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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Air Investors, Inc.—Distribution of 30 Cents—

A dividend of 30 cents per share has been declared on the \$2 non-cumul. preference stock, no par value, payable April 20 to holders of record April 13. Distributions during 1944 were as follows: April 17 and Aug. 15, 30 cents each; Oct. 16, 60 cents; and Dec. 29, 80 cents.—V. 160, p. 1073.

Aircraft Radio Corp., Boonton, N. J.—Registers With SEC—

Company has filed a registration statement with the SEC covering a proposed offering of approximately 100,000 shares of common stock (\$1 par). F. Eberstadt & Co. is named as underwriter. All of the shares to be offered are being sold for the account of stockholders and represent approximately one-third of the total outstanding capital stock of the company. The company has no preferred stock or long term debt.

The company since 1932 has been a recognized factor in the design, development and manufacture of radio communications apparatus for military and naval aircraft, and particularly two-way radio equipment of the types employed for command and traffic-control functions. In the years 1932-1940, inclusive, it was an important supplier to both the Army and Navy of such two-way equipment as well as of one-way radio receiving equipment. During the course of the war the company has limited its production largely to Navy equipment.

Albany & Susquehanna RR.—To Vote on Merger—

The stockholders will vote May 2 on approving the merger of the road with the Delaware & Hudson RR. Corp. as of March 1, 1945. The stockholders will also vote on approving amendments to the indenture of lease and agreement dated Feb. 24, 1870, between Albany & Susquehanna RR. and Delaware & Hudson Co. (assigned by Delaware & Hudson Co. to Delaware & Hudson RR. Corp.), so as (i) to permit the issuance by Albany of not to exceed \$7,000,000 bonds in addition to all other securities permitted to be issued under the terms of lease, (ii) to permit the creation of new mortgages upon all or substantially all of the property of Albany to secure such additional bonds, (iii) to subordinate lease to the lien or liens of the additional bonds, and (iv) to provide for the payment of rent accrued to the date of the merger.

The stockholders will also be asked to consent to the creation of two new mortgages on all or substantially all of the property of Albany, one to secure the issue of not to exceed \$4,200,000 of general mortgage bonds and not to exceed \$2,800,000 of subordinate bonds to be issued under the mortgages respectively.

Upon the consummation of the merger, holders of public A & S shares are to be entitled to receive from D & H railroad in respect of each share of A & S stock held by such holders (a) \$150 of A & S general mortgage bonds assumed or executed by D & H railroad in such manner as to constitute its direct and primary obligation and guaranteed as to principal, interest and sinking fund by D & H company and (b) one share of fully paid and non-assessable capital stock of D & H company. All shares of A & S stock owned by D & H company and its affiliates are to be surrendered for cancellation and no A & S general mortgage bonds or shares of D & H stock are to be delivered in respect of any such shares of A & S stock, but such surrender may be made the basis of an inter-company indebtedness.

The affirmative vote of the holders of two-thirds of the outstanding shares of A & S stock in favor of the actions is a condition precedent to the consummation of the merger.—V. 161, p. 873.

Aldred Investment Trust (Mass.)—Receives Offer of \$1,300,000 for "Suffolk Downs"—Results for 1944—

An offer of \$1,300,000 for "a good and marketable title" has been made to the receivers of this Trust for 14,991 shares of capital stock of Eastern Racing Association, Inc. which are among the assets now in hand and in possession of Edward O. Proctor and Edward F. Goode, receivers of the Trust, who had been appointed by the U. S. District Court at Boston, Mass., following the order of that Court to liquidate the investment trust.

The offer was made by Maurice Simon, a Boston attorney and Charles F. Connors, former Chairman of the State Racing Commission. Mr. Simon said that he represents a group of six, including himself. The other five members, he stated are prominent Massachusetts businessmen, whose names will be revealed at a later date. The offer for "Suffolk Downs" will be consummated, he said, as soon as the pending Court action involving Aldred Investment Trust, is out of the way.

The Court action is an appeal by Aldred from the decision of the U. S. District Court appointing receivers for the Trust.

The offer was accompanied by a certified check for \$25,000 and later, by a voluntarily submitted uncertified check for \$75,000. Mr. Simon promised he would pay the balance, if his bid was accepted, within 30 days of the time the offer was accepted.

Numerous inquiries by interested parties have been made of the receivers and two offers accompanied by checks have been received.

The receivers reported this offer to the Court for such action, if any, as the Court may see fit to take.

A. B. Casson, Clerk and General Counsel for Eastern Racing Association, has asked the receivers of "Suffolk Downs" to release him from his contract with the race track. However, at the request of the receivers, Mr. Casson, who has been associated with "Suffolk Downs" for the past ten years, will continue to serve until pending matters are cleared up. ("Boston News Bureau").

Results for Calendar Years			
	1944	1943	1942
†Profit after all charges, incl. deb.			
Interest paid or accrued	\$23,801	\$99,924	\$95,883
Net loss on securities sold	147,231	15,140	143,514
*Loss. †Exclusive of net loss on securities sold.			

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As of Dec. 31, 1944, net assets of the Trust amounted to \$4,015,504, equal to \$680.59 per \$1,000 on the \$5,900,000 of 4½% debentures outstanding, valuing Eastern Racing Association shares at cost.

The report states that the only securities purchased during 1944 were 14,991 shares of Eastern Racing Association, Inc., at a price of \$1,195,185. Proceeds from sales of securities aggregated \$1,200,902.

In the certificate of the certified public accountants, Touche, Niven & Co., the statement is made that "the Trust has taken the position that all dividends received from Eastern Racing Association, Inc., during the year which ended Dec. 31, 1944, have been included in income for the period, are properly so included because recognized as taxable income under the Internal Revenue Code. However, of the amount thus received from the Eastern Racing Association, Inc., \$59,964 was paid out of earnings of that Association for the fiscal year ended March 31, 1944, and earned prior to the date of acquisition of its stock by the Trust and is, in our opinion, applicable against the cost of the investment."

The receivers of the Trust on Feb. 12, 1945 filed a report with the Clerk of the Federal Court at Boston, Mass., showing total assets of \$4,132,703, including securities valued at \$4,056,622 and cash of \$76,080. Accrued dividends on securities were listed at \$14,460.

Messrs. Proctor and Goode asked recently for bids for the Suffolk Downs track in their first move to liquidate the Aldred Trust's holdings.—V. 161, pp. 1305 and 977.

American Bank Note Co. (& Subs.)—Earnings—

Year Ending Dec. 31, 1944	Company Consolidated	Company Consolidated
Profits of manufacturing and commercial bus.	\$3,567,314	\$4,990,920
Maintenance and repairs	171,596	290,688
Deprec. on bldgs., machinery & equipment	267,202	342,067
Taxes (other than income taxes)	422,323	461,437
Profit from operations	\$2,706,193	\$3,896,708
Other income	398,272	221,923
Total income	\$3,104,465	\$4,118,631
Income deductions	302,774	458,676
*Prov. for Fed. & for. inc. & exc. prof. tax. (est.)	1,784,900	2,441,989
Profit for the year	\$1,017,691	\$1,217,966
Earned surplus Dec. 31, 1943	4,046,484	5,617,698
Total surplus	\$5,064,176	\$6,835,664
Dividends on 6% cumulative preferred stock	269,739	269,739
Dividends on common stock	649,941	649,941
Earned surplus, Dec. 31, 1944	\$4,144,495	\$5,915,984
*After deducting \$154,000 (company) and \$189,854 (consolidated) post-war refunds.		

Balance Sheets, Dec. 31, 1944

Assets—	Company Consolidated	Company Consolidated
Cash, demand and time deposits in banks	\$2,702,521	\$3,110,567
Marketable securities, at cost	4,173,000	5,942,606
Accounts receivable	1,480,030	2,363,578
Inventories	1,970,102	3,110,551
Refundable portion of excess profits taxes	499,188	598,953
Invest. in sub. cos. (British and Canadian)	2,705,393	
Government securities		99,099
Investments of appropriated surplus	1,192,736	1,468,263
Fixed assets (net)	7,036,774	8,463,606
Prepaid expenses	56,850	66,599
Total	\$21,816,590	\$25,223,822
Liabilities—		
Accounts payable, trade	\$227,749	\$376,969
Payable to foreign subsidiary	80,051	
Accrued payrolls	96,198	111,822
Other accrued liabilities	105,969	220,382
Provision for taxes (estimated)	835,816	1,372,622
Dividends payable	197,423	197,423
Advances on account of customers' orders	3,338,080	3,456,176
6% pfd. stock of foreign sub. held by public		412,723
Reserve for contingencies	603,013	696,398
Appropriated surplus	1,192,736	1,468,263
6% cum. preferred stock (par \$50)	4,495,650	4,495,650
Common stock (par \$10)	6,527,730	6,527,730
Earned surplus	4,144,495	5,915,984
Common stock in treasury	Dr28,320	Dr28,320
Total	\$21,816,590	\$25,223,822

*Including tax refund bonds \$207,725.—V. 160, p. 2065.

American Barge Line Co.—Extra Distribution—

The directors on April 2 declared a regular quarterly dividend of 15 cents and an extra dividend of 10 cents per share on the common stock, both payable May 15 to holders of record April 30. Like amounts were disbursed on Feb. 15, this year.

Extras paid in 1944 were as follows: May 1 and Aug. 1, 10 cents each, and Nov. 15, 20 cents.—V. 161, p. 458.

American Car & Foundry Co. — Receives Mexican Order—

This company announces receipt of an order from the National Railways of Mexico for 1,500 50-ton box cars which are to be delivered this year. This order fills their entire requirements for 1945.—V. 161, p. 1418.

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American Forging & Socket Co.—Earnings—

Quarters Ended Feb. 28—	1945	1944	1943
Gross sales, less returns, allowances and discounts	\$2,962,690	\$936,992	\$1,177,381
*Cost of goods sold	2,575,023	811,885	1,007,698
Operating profit	\$387,668	\$125,107	\$169,682
Other income	25,750	15,165	11,585
Total income	\$413,418	\$140,272	\$181,268
Other deductions	1,651	3,774	4,438
Federal taxes on income (est.)	299,024	43,528	70,732
Reserve for post-war reconversion	10,000	—	60,000
Net income	\$102,742	\$92,968	\$46,098

*Includes selling, administrative and general expenses and depreciation.

Balance Sheet, Feb. 28, 1945

Assets—Cash in banks and on hand, \$1,268,182; U. S. Government bonds, \$350,000; receivables (net), \$299,910; advance to vendors, \$69,750; U. S. Government for facilities, \$41,816; inventories (after reserve for shrinkage of \$67,454), \$639,260; other assets, \$99,787; property, plant and equipment (after reserve for depreciation of \$285,752), \$484,927; patents, \$1; deferred charges, \$17,082; total, \$3,270,715.

Liabilities—Trade accounts payable, \$349,814; payroll and withheld taxes, \$91,267; lease deposit, \$200; reserve for Federal taxes, \$89,312; reserve for renegotiation, \$750,000; accruals, \$59,503; reserve for post-war conversion of plant, \$130,000; reserve for current years Federal taxes, \$679,480; common stock (\$1 par), \$231,400; capital surplus, \$410,000; earned surplus, \$479,739; total, \$3,270,715.—V. 161, p. 202.

American Fruit Growers, Inc.—Sells California Ranch

The corporation has sold its ranch near Riverside, Calif., for \$1,200,000 net cash, to a group of citrus men and financiers, headed by the Security Investment Co. of Riverside.

Charles W. Brown, Secretary-Treasurer, said the property consists of 1,285 acres, of which 750 acres were planted in citrus fruits. The purchasers have entered into a five-year contract with American Fruit for marketing the products which will continue to be sold under the "Blue Goose" label.—V. 160, p. 1626.

American Home Products Corp.—Proposed Post-War Expansion—

A maximum of \$15,000,000 will be spent in the closing war years and immediate post-war period in the corporation's plant and laboratory expansion program, it was announced recently by Alvin G. Brush, Chairman of the board. He further revealed in his statement, in connection with the issuance of the corporation's 1944 Yearbook to 10,000 stockholders and 10,000 employees that American Home Products had expended a total of \$7,655,972 on buildings, machinery, equipment and improvements on plant structure since Pearl Harbor.

"This plant expansion program," said Mr. Brush, "reflects the corporation's major diversification and expansion policy, with emphasis on improved manufacturing technique, increased production totals, new product development and an extended research program."

"Last year alone, sales of new products developed in our laboratories over a ten-year period totaled \$23,000,000 of the overall \$105,000,000 gross sales figure for 1944—which was a 17.1% increase over 1943."

"We estimate that we spent well over \$1,000,000 for laboratory research and control during 1944, and the company will probably spend more than \$1,500,000 this year for the same purposes. Several of our laboratories have concentrated on scientific and technical developments for the armed forces of the United Nations. Many of these wartime developments will, of course, be adaptable for civilian uses."

In addition to its 33 laboratories in this hemisphere, the corporation has 38 plants, 38 sales headquarters, and 55 warehouses located in 41 cities in 17 of the United States, and in five cities in three Provinces of Canada. The company has nine plants, seven laboratories, nine warehouses and nine sales headquarters located in eight foreign countries.

The corporation's products spread over five industries—medical products, food products, packaged drugs, household products, and cosmetics. In addition to the benefits of diversification, these are "light" industries and they pose, in the main, no serious question of reconversion after the war. Most of the sales are made in packaged form under the company's own trade marks and brand names.

New Vice-President and General Manager of Duff Division—

H. W. Roden, President, recently announced that Lewis G. Dutton has been appointed Vice-President and General Manager of the company's P. Duff & Sons, Inc., division, Pittsburgh, Pa., baking mix manufacturers. Previous to his new post Mr. Dutton was assistant to Mr. Roden in New York City.

"Although production of gingerbread mix and cake mixes has been materially stepped up since we acquired the Duff operation last year, and post-war program calls for further increase of output, plant facilities and personnel. Consequently, one of Mr. Dutton's major assignments is to prepare blueprints for a new plant and to find a satisfactory site on which to construct it when conditions permit," said Mr. Roden.

Listing of Additional Shares—

The New York Stock Exchange has authorized the listing of 2,938 additional shares of stock (par \$1) upon official notice of issuance as follows: (a) 2,400 shares in connection with the sale, assignment and delivery to the corporation by Fungus Products Laboratories, a partnership, of a certain agreement and (b) 538 shares in connection with the delivery to the corporation by Chester County Mushroom Laboratories, a Pa. corp., of certain specified assets, making the total applied for 1,103,351 shares.—V. 161, p. 1418.

American Smelting & Refining Co. (& Subs.)—Report

Comparative Income Statement for Calendar Years		
	1944	1943
Earnings of mines, smelting, refining and manufacturing plants, from sales of metals, by-products and manufactured products, and from treatment of metals of others	\$26,784,605	\$30,944,801
Divs. from subs. not consolidated	490,410	735,810
Int., divs. from cos. other than subs., and misc. income, less misc. charges	1,173,021	1,492,364
Profit on investments	16,157	22,558
Total earnings	\$28,464,193	\$33,195,534
Administrative and general expenses	2,787,247	2,544,499
Expenses for research, mine examinations, new business investigations, etc.	716,456	617,384
Corporate taxes, incl. capital stock, State income and franchise taxes	190,790	444,941
Depreciation and obsolescence	4,387,715	5,197,904
Amortization of emergency facilities	2,495,423	2,265,455
Depletion	460,824	690,252
Incl. bef. inc. taxes and extraordinary losses	\$17,425,739	\$21,435,099
U. S. and foreign income taxes (est.)	6,512,054	8,328,001
U. S. and foreign excess profits taxes (est.) after deduction of post-war credit	—	757,120
Provision for post-war contingencies	300,000	600,000
Net income	\$10,613,686	\$11,749,978
Tax saving (est.) from carry-back of 1944 unused excess profits credit applic. to above inc.	1,400,000	—
Income before extraordinary losses	\$12,013,686	\$11,749,978
*Deductions	3,386,613	—
Net income	\$8,627,072	\$11,749,978
Divs. on 7% preferred stock	3,500,000	3,500,000
Divs. on common stock	4,931,255	5,479,173
Earnings per common share	\$2.34	\$3.76

*Loss on investments in and loans to Companhia Niquel Tocantins, \$2,663,925; Kildun Mining Corporation, \$2,078,373; Gallup American Coal Company, \$1,244,315; total, \$5,986,613, less estimated tax saving for 1944 and from carry-back of 1944 unused excess profits credit applicable to these losses, \$2,600,000.

Consolidated Balance Sheet as of Dec. 31, 1944

Assets—Cash on hand and demand deposits, \$6,635,229; U. S. Government securities, at cost less amortized premiums (valuation based on Dec. 31, 1944 market quotations, \$36,091,940), \$35,956,049; accounts and notes receivable (after reserve for doubtful accounts, \$353,304), \$17,806,389; metal stocks (less unearned treatment charges), \$37,683,661; ores and concentrates on hand at mines and in transit to smelters, at cost of production or conservative values based on existing contracts for their sale, \$3,870,879; advances on ores, concentrates, etc., received for purchase, or treatment on toll basis, but not settled for, \$1,210,016; materials and supplies, at cost or less, \$10,303,136; U. S. Government securities on deposit with State Industrial and United States Employees' Compensation Commissions, at cost less amortized premiums, \$131,775; accounts and notes receivable, not current, \$498,580; estimated refund of 1942 Federal taxes due to carry-back provision of Internal Revenue Code and estimated post-war refund of excess profits taxes, \$4,230,000; mine examination and development expenditures, principally on properties under lease or option, \$115,553; taxes, insurance and royalties prepaid, \$659,895; miscellaneous deferred charges, \$215,781; land, buildings, machinery and equipment, mines, etc., \$46,877,679; securities of subsidiaries not consolidated, \$303,981; securities of and advances to companies other than subsidiaries, \$27,023,061; foreign government securities, \$459,719; total, \$193,981,384.

Liabilities—Accounts and drafts payable, trade, \$12,936,267; other accounts payable, \$1,405,803; salaries and wages accrued, \$795,228; due to subsidiaries not consolidated, \$97,615; dividends unclaimed, \$95,174; taxes accrued, not due (including estimated U. S. and foreign income and U. S. excess profits taxes), \$13,314,070; treatment charges unearned (metals treated on toll basis), \$1,346,676; minority interest in subsidiary companies included in consolidation, \$77,681; other miscellaneous liabilities, \$1,077,335; reserve for metal stock, \$11,851,962; investment reserves, \$8,038,851; reserve for extraordinary obsolescence, contingencies, etc., \$7,467,989; reserve for post-war contingencies, \$1,800,000; reserve for employer's liability, \$919,978; reserve for mine and new business investigations, \$322,782; other reserves, \$1,341,440; 7% cumulative preferred stock, (\$100 par), \$50,000,000; common stock (2-191,669 shares no par), \$43,620,430; surplus, \$37,472,105; total, \$193,981,384.—V. 160, p. 2754.

American Rolling Mill Co.—Annual Report—

Sales of the company in 1944 established a new all-time peak but profits declined. Charles R. Hook, President, revealed in a letter to stockholders included in the company's annual report released March 21. Sales for the year totaled \$200,818,944, or \$1,552,478 greater than in 1943. Net earnings in 1944 were \$5,067,991, equal to \$1.06 per common share. This compares with earnings of \$6,098,074, or \$1.42 per common share, in 1943.

The reasons enumerated for the decline in Armco's earnings by Mr. Hook were government ceiling prices on steel which made certain grades unprofitable, an increase in overtime wage payments, the increased rate of excess profit taxes of certain subsidiary companies, and a large appropriation to contingency reserves.

In 1944, \$2,240,000 was set aside to provide for post-war inventory revaluation and to absorb reconversion costs, as compared with \$1,080,000 in 1943.

Armco's funded debt was reduced during the year by \$3,000,000—from \$20,000,000 to \$17,000,000.

Working capital was increased \$5,442,143. At the end of the year the company's working capital was \$64,287,214.

Taxes of all kinds, paid and accrued in 1944, declined to \$8,773,484, as compared with \$12,247,538 in 1943.

Statement of Consolidated Income, Years Ended Dec. 31

	1944	1943
Net sales	\$200,818,944	\$199,266,466
Cost of goods sold	178,193,264	172,587,406
Selling, general and administrative expenses	10,774,562	10,711,408
Profit from operations	11,851,117	15,967,652
Other income credits	2,497,042	2,081,026
Gross income	14,348,159	18,048,678
Losses on retirements of property (net)	397,044	546,462
Interest	774,301	1,144,839
Other income charges	420,085	226,229
Net income before taxes and contingencies	12,756,729	16,131,147
Federal, State and foreign income taxes	4,053,409	4,963,975
*Federal excess profits tax	1,695,329	3,989,100
†Unused Federal excess profit credit carry-back adjustment	300,000	—
Provision for contingencies	2,240,000	1,080,000
Net income	\$5,067,991	\$6,098,074
Preferred dividends	2,024,734	2,024,733
Common dividends	2,294,988	2,868,713
Earnings per common share	\$1.06	\$1.42

*In 1944 after credits for post-war refund and debt retirement of \$206,166. †After adjustment of post-war refund, \$66,000.

Note—No provision has been made for renegotiation of war contracts for the year ended Dec. 31, 1944. The 1943 renegotiation was settled without refund and it appears that the company will not be liable for refund of profits for 1944 as a result of renegotiation.

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets		
Cash	\$21,603,041	\$16,725,437
U. S. Treasury tax notes (at cost)	4,996,000	5,496,000
U. S. Treasury bonds (at cost)	4,558,682	1,609,165
Other marketable securities	1,174,544	1,611,935
Notes and accounts receivable:		
Trade (less reserves)	12,780,366	13,080,920
Other (less reserves)	1,428,484	721,641
Finished and in-process products	20,882,823	20,878,527
Raw materials and supplies	18,027,779	19,874,890
Rolls, moulds, stools, etc.	4,125,153	4,321,332
Materials in transit	1,037,209	779,480
Investments (net)	12,136,392	9,929,450
Property, plant and equipment (net)	85,995,118	93,844,032
Goodwill and patents	1	1
Deferred charges	1,126,726	1,137,209
Total	\$189,781,318	\$190,010,021
Liabilities		
Notes and overdrafts pay.—foreign operations	\$389,753	\$503,169
Accounts payable (trade)	9,038,947	8,422,012
Accounts payable (other)	1,381,188	1,193,077
Income and excess profits taxes payable	6,469,418	9,584,481
Other accrued taxes	1,009,920	1,171,407
Accrued salaries and wages, interest, etc.	5,190,457	2,623,928
Current portion of funded debt	2,250,000	2,250,000
Dividends payable on preferred capital stock	506,184	506,183
Funded debt	14,750,000	17,750,000
Reserves: Current operating	1,541,685	1,521,446
Insurance	360,156	360,024
Reserve for contingencies	5,820,000	3,580,000
Other	992,265	1,225,575
Deferred credits	175,789	161,432
4½% preferred stock	44,993,000	44,993,000
Common stock (\$25 par)	71,739,009	71,739,009
Capital surplus (paid-in)	4,795,002	4,795,002
Earned surplus	18,378,544	17,630,275
Total	\$189,781,318	\$190,010,021

Note—No provision has been made in the balance sheet for re-

negotiation of war contracts for the year ended Dec. 31, 1944. The 1943 renegotiation was settled without refund and it appears that the company will not be liable for refund of profits for 1944 as a result of renegotiation.—V. 161, p. 1419.

American Railways Corp.—Sale Approved—

The stockholders on March 9 approved the sale of the People's Transit Co., a wholly-owned subsidiary, operator of trolley coaches in Dayton, Ohio, to the City Railway Co. in the same city. About \$800,000 was said to be involved in the transaction.

Ownership was expected to be changed on or before March 27.—V. 161, p. 1419.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

American Sugar Refining Co.—Annual Report—

Company in its report for 1944 shows consolidated net income of \$5,902,530. After dividends of \$7 a share on the preferred stock, this equals \$6.11 a share on the common stock. In 1943 the consolidated net income was \$4,821,328 which, after provision for the preferred dividend, was equal to \$3.71 a share on the common stock.

The net income of the domestic companies, after taxes and depreciation, was \$4,474,414, of which \$3,932,459 was derived from sugar refining; \$343,636 from cooperage, lumber, steamship and miscellaneous operations; and \$290,289 from interest and investments.

The company's Cuban subsidiary, after taxes, depreciation, and provision of \$350,000 for deferred maintenance, earned \$1,428,117.

Taxes, exclusive of processing taxes, during 1944 amounted to \$11.45 per share of common stock.

Joseph F. Abbott, President, points out that the improvement in earnings from sugar refining operations was due to the large volume of sugar delivered. "With one exception," says Mr. Abbott, "our deliveries were higher than for any other year in the history of the company." "The domestic cane sugar refining industry in 1944," says Mr. Abbott, "performed an outstanding national service, even in the face of war handicaps. . . . It delivered approximately 1,000,000 tons more in 1944 than in the previous year. The domestic cane sugar refiners supplied approximately 75.5% of the total deliveries of refined sugar, beet sugar manufacturers provided about 15.5% and all others 9%."

Consolidated Income Statement

Years Ended Dec. 31—	1944	1943
Net sales, and miscellaneous revenue	201,609,351	150,545,117
Costs and all expenses	190,472,002	141,821,728
Profit from operations	11,137,349	8,723,389
Interest and income from investments	386,676	647,939
Total income	11,524,025	9,371,328
Depreciation	2,029,523	1,950,000
Loss on sales of investments (after deducting \$100,000 estimated tax benefit)	91,971	—
Federal income tax—est. (no excess prof. tax)	3,500,000	2,600,000
Provision for war contingencies	—	271,337
Provision for pension fund	512,950	500,000
Net income	5,389,581	4,049,991
Preferred stock dividends	3,137,043	3,149,993
Common stock dividends	1,349,997	899,998
Earnings per common share	\$6.11	\$3.71

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets		
Cash in banks and on hand	\$17,574,729	\$10,468,320
Short term U. S. Government securities	13,335,826	6,806,271
Other U. S. Government securities	933,584	739,494
Notes and accounts receivable, less reserve:		
For raw sugar sold but undelivered	700,337	2,189,065
For refined sugar, etc.	11,639,316	14,107,860
Accrued interest and dividends	49,496	77,703
Marketable investments at market value	2,635,993	5,677,215
Sugar at lower of cost or market; materials and supplies at cost	9,925,574	15,928,531
Investments other than marketable, less reserve	3,755,981	3,756,957
Real estate investments, less reserve	142,798	144,160
Other assets	1,383,276	719,200
Pension fund	3,036,884	—
*Fixed assets (net)	64,943,560	64,140,923
Deferred charges	1,132,789	1,156,626
Total	131,191,142	125,912,324
Liabilities		
Accounts and taxes payable, etc.	12,134,799	9,925,786
Dividends declared payable	2,175,057	1,732,345
Reserve for war contingencies	3,374,077	3,374,077
Pension fund reserve	3,036,884	2,500,000
Sundry reserves for insurance & contingencies	7,664,390	7,068,992
7% cumulative preferred stock	45,000,000	45,000,000
Common stock	45,000,000	45,000,000
Earned surplus	12,805,935	11,311,123
Total	131,191,142	125,912,324

*After deducting depreciation and amortization reserves of \$50,435,570 in 1944 and \$48,859,015 in 1943.—V. 161, p. 306.

American Surety Co. of N. Y.—Results for 1944—

This company, in its annual report for the year ended Dec. 31, 1944, according to A. F. LaRenta, President, shows total admitted assets of \$36,058,089, compared with \$35,092,057 a year earlier, establishing a new high level for the second successive year.

The company's investment in U. S. Government bonds increased during the year to \$13,545,682, or 37.6% of total assets.

Surplus to policyholders as of Dec. 31, 1944, was \$17,502,531, an increase for the year of \$1,633,720.

W. E. McKell, President of the New York Casualty Co., principal affiliate of American Surety Co. of New York, reports net premiums written of \$3,703,033 for the year ended Dec. 31, 1944, an increase of \$215,591 over the previous year. Total admitted assets amounted to \$9,155,888 as of Dec. 31, 1944 and U. S. Government bonds accounted for 47.7% of total assets. Surplus to policyholders was \$3,900,308.—V. 161, p. 306.

American Water Works & Electric Co., Inc.—Annual Report—

Earnings for the year were affected adversely by high operating costs, heavy wartime taxes, and other conditions attributable to the effect of the war upon the normal conduct of business. Like most other public utility systems, company's system is operating generally upon the basis of its prewar schedules of rates and charges. Additional revenues derived from increased business have made it possible for the system to absorb a substantial amount of the increased operating costs and taxes, but they have not resulted in corresponding increases in net income.

The net income of the company as a separate corporation amounted in 1944 to \$1,661,664, which, after deducting dividends paid on the preferred stock, is equivalent to 19 cents per share on the common stock and compares with 13 cents per share in 1943.

The consolidated net income for the year 1944, as compared with the consolidated net income for the year 1943, was as follows:

(Continued on page 1536)

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READING COMPANY

Forty-Seventh Annual Report—For the Year Ended December 31, 1944

	1944	1943	Increase or Decrease	
Average miles of road operated	1,408.21	1,418.21	10.00	0.7%
Receipts from the transportation of anthracite and bituminous coal, merchandise, passengers, etc.	\$115,793,963	\$113,784,670	\$2,009,293	2%
Cost of operating the railroad and maintaining the property	\$2,691,229	\$3,679,210	\$9,012,019	12%
Net Revenues	\$33,102,734	\$40,105,460	\$7,002,726	17%
Federal, State and other taxes	\$18,629,413	\$20,622,308	\$1,992,895	10%
Payments to other companies in excess of receipts from such companies for hire of equipment and use of joint facilities	1,101,266	1,558,170	456,904	29%
Net Railway Operating Income	\$13,372,055	\$17,924,982	\$4,552,927	25%
Income from investment in securities, property rentals and other items	1,994,182	2,014,800	20,618	1%
Miscellaneous income deductions	526,126	570,768	44,642	8%
Gross Income before deductions for fixed charges	\$14,840,111	\$19,369,014	\$4,528,903	23%
Fixed charges—interest on funded debt, rentals paid for leased railroads, etc.	7,398,522	7,547,703	149,181	2%
Net Income available for dividends and other corporate purposes	\$7,441,589	\$11,821,311	\$4,379,722	37%
Percentage of each dollar of operating revenue consumed by operating expenses	71.41%	64.75%	6.66%	
Rate of return on investment in property used for transportation service	2.94%	3.93%	.99%	
Times fixed charges earned	2.01	2.57	.56	
Earnings per share of First and Second Preferred Stock	\$5.32	\$8.44	\$3.12	
Earnings per share of Common Stock after First and Second Preferred dividend requirements of \$2.00 per share each	\$3.32	\$6.44	\$3.12	

FINANCIAL POSITION, DECEMBER 31st

	1944	1943	Increase or Decrease	
Investments in land, railroad tracks, terminal facilities, shops, locomotives, freight and passenger cars and other fixed property of	\$387,648,398	\$367,022,442	\$20,625,956	
Investments in stocks, bonds and notes carried at	65,019,629	78,770,095	13,750,466	
Total	\$452,668,027	\$445,792,537	\$6,875,490	
Temporary Cash Investments	\$11,492,991	\$9,254,259	\$2,238,732	
Total Investments	\$464,161,018	\$455,046,796	\$9,114,222	
Cash	\$8,091,050	\$13,903,960	\$5,812,910	
Due from railroad companies and others	12,652,995	9,836,302	2,816,693	
Fuel, rails, ties, bridge material and other supplies necessary for keeping road and equipment in good repair	8,868,336	7,337,652	1,530,684	
Special deposits, deferred assets and unadjusted debts	4,063,725	3,074,769	993,956	
Total assets	\$497,842,124	\$489,199,479	\$8,642,645	
Owed for materials, supplies, wages and balances to other railroad companies, and interest and rents accrued but not yet due	\$15,955,130	\$13,986,257	\$1,968,873	
Taxes accrued but not due	17,759,546	20,266,405	2,506,859	
Reserve for depreciation and amortization of road and equipment	98,401,711	92,481,658	5,920,053	
Deferred liabilities and unadjusted credits	1,157,873	1,349,641	191,768	
The total of these liabilities, credits and reserves was	\$133,274,260	\$128,083,961	\$5,190,299	
After deducting these items from the total assets there remained capital net assets of	\$364,567,864	\$361,115,518	\$3,452,346	
The Capitalization consisted of the following:				
Funded Debt, including bonds, equipment obligations, etc.	\$106,686,233	\$105,854,295	\$831,938	
First Preferred Stock	27,991,150	27,991,150		
Second Preferred Stock	41,970,600	41,970,600		
Common Stock	69,989,100	69,989,100		
Making a total capitalization of	\$246,637,083	\$245,805,145	\$831,938	
After deducting this capitalization from net assets there remained a corporate surplus of	\$117,930,781	\$115,310,373	\$2,620,408	

Italics denote decreases.

THE YEAR IN REVIEW

In the year 1944 the volume of business handled by the railroads in America was the greatest in the history of rail transportation. From statements of executives in industry and in all branches of the Government it is generally recognized that the railroads of the Country have performed a notable task in moving the expanded flow of traffic that developed with the quickening of the war effort. This Company serves either directly or through connections a highly concentrated industrial, war production and exporting area. The movement of the immense volume of raw materials destined to, and the finished products manufactured in, this area required maximum transportation performance. Fortunately, the Company received continuous cooperation of shippers in heavier loading and more expeditious loading and unloading of cars. The helpful attitude of the Interstate Commerce Commission, the Office of Defense Transportation and the Armed Services was also a big factor in the attainment of the year's results.

Operating Revenues:

The Company earned \$115,793,963 from transportation services—the greatest gross operating revenues it has ever enjoyed—an average of \$82.228 per mile of road operated. Freight revenues averaged 1.077¢ per ton per mile.

The results in 1944, as in 1943, in many respects surpassed those of any other year in the Company's history, as illustrated by the following table:

	1944	1943	Comparison of 1944 with earlier years	
Freight:				
Anthracite Coal—				
Tons—				
Prepared	15,502,931	14,397,312	Highest since 1918	
Unprepared	14,748,739	13,280,644	All time high	
Revenue	\$22,423,256	\$20,691,226	Highest since 1923	
Bituminous Coal—				
Tons	25,507,763	23,739,802	All time high	
Revenue	\$19,987,900	\$20,485,194	Highest since 1926, except 1943	
Merchandise—				
Tons	43,411,215	45,940,518	All time high, except 1943	
Revenue	\$57,779,648	\$57,210,531	All time high	
Total—				
Tons	99,170,648	97,358,276	All time high	
Revenue	\$100,190,804	\$98,386,951	All time high	
Tons carried one mile	9,302,819,932	9,222,955,350	All time high	
Passenger:				
Number	24,322,092	23,588,722	Highest since 1926	
Revenue	\$10,431,501	\$10,068,124	Highest since 1923	
Per passenger per mile	1.926¢	1.929¢	Highest since 1932, except 1943	
Passengers carried one mile	541,485,825	521,864,350	All time high	

Operating Expenses:

The Company was required to pay increased costs in performing service to the public. Normal increases were incurred with the handling of a greater volume of business. Costs were disproportionately increased by rising prices of materials (notably, steel, ties and coal) and of labor, all of which are largely regulated by the Government. Wage awards paid during the year as a result of Government direction were \$4,959,497, and, due to scarcity of manpower, a considerable amount of overtime wages was paid.

Both road and equipment were adequately maintained for safe and efficient operation, but wear and tear from increased use in handling war-time business is taking its toll on service life.

Taxes:

The total tax bill in 1944 was \$19,194,374, which in the past five years was exceeded only by the tax bill last year.

The tax bill was equivalent to:

\$52,587 for each day of the year; or
\$ 988 per employee; or
\$ 6.86 per share of stock; or
16.6¢ out of each operating dollar; or
38¢ for each payroll dollar disbursed to 19,424 employees

In the past six years tax payments, compared with payments to security-holders of Reading Company and with leased line rentals (which ultimately are largely disbursed in the form of interest and dividends) have been as follows:

Year	Taxes Paid	Interest on Bonds	Dividends on Stock	Leased Line Rentals
1939	\$5,129,482	\$5,102,529	\$4,197,985	\$3,214,071
1940	6,193,805	5,068,111	4,197,985	3,211,332
1941	9,899,351	5,037,458	4,197,985	2,957,149
1942	15,838,641	4,856,736	4,197,985	2,815,544
1943	21,186,485	4,514,153	4,197,985	2,795,643
1944	19,194,374	4,480,730	4,197,985	2,692,623

FUNDED DEBT

The funded debt of Reading Company held by the public on December 31, 1944, compared with December 31, 1943, was as follows:

	December 31, 1944	December 31, 1943	Increase or Decrease
Mortgage Bonds	\$94,599,063.94	\$87,645,868.11	\$6,953,195.83
Collateral Trust Bonds	11,755,000.00	12,839,000.00	1,084,000.00
Equipment obligations	236,000.00	708,000.00	472,000.00
	\$106,590,063.94	\$101,192,868.11	\$5,397,195.83

The increase of \$5,397,195.83 resulted from the assumption of \$6,950,000 First Mortgage Serial and Sinking Fund Bonds and \$12,695.83 miscellaneous real estate obligations of The Philadelphia and Reading Terminal Railroad Company, which Company was merged into Reading Company on August 10, 1944, less \$1,565,500 of Reading Company obligations which were cancelled or acquired for

investment, as shown by the following statement. The assumption of the debt of the Terminal Company did not increase Reading Company's annual fixed charges, as it was paying the Terminal Company a rental which provided for the annual interest on the assumed obligations.

	Principal Amount	Annual Interest Charges
Reading Company General and Refunding Mortgage 4½% Bonds due January 1, 1997 (cancelled):		
Series A	\$ 500.00	\$ 22.50
Series B	3,000.00	135.00
Philadelphia and Reading Railroad Prior Lien Mortgage 4½% Bond, due October 1, 1943 (cancelled)	1,000.00	42.50
Philadelphia and Reading Railroad Improvement Mortgage 4% Bond, due April 1, 1947 (cancelled)	1,000.00	40.00
Ground Rents on real estate owned by Company (extinguished)	4,000.00	240.00
Reading Company-Jersey Central Collateral 4% Bonds, due April 1, 1951 (placed in treasury)	1,073,000.00	42,920.00
Reading Company-Wilmington and Northern Railroad 4% Stock Trust Certificates, due when called (placed in treasury)	11,000.00	440.00
Reading Company Equipment Trust Certificates, Series M, 4½%, due May 1 and November 1, 1944, paid and cancelled	472,000.00	21,240.00
Total Reading Company obligations	\$1,565,500.00	\$65,080.00
Other System obligations acquired or cancelled were:		
The North Pennsylvania Railroad Company Ground Rents on real estate owned and leased to Reading Company (Assignment taken)	\$ 2,666.67	\$ 160.00
The Philadelphia and Reading Terminal Railroad Company First Mortgage 1½% Serial Bonds due March 1, 1944 (paid by Terminal Company, prior to merger, with funds advanced by Reading Company)	350,000.00	4,375.00
Total, Reading Company and leased lines' obligations	\$1,918,166.67	\$69,615.00
During the ten years 1935-44 publicly-held indebtedness of Reading Company and its leased or operated lines, and fixed charges thereon, have been reduced as follows:		
	Bonds Held by Public	Fixed Charges on Publicly-held Bonds
January 1, 1935	\$148,128,962	\$6,421,372
December 31, 1944	117,580,575	4,970,522
Reduction	\$30,548,327	\$1,450,850

INVESTMENTS IN GOVERNMENT SECURITIES

The Company owned on December 31, 1944, the following Bonds and Notes of the United States Government:

Issue—	Maturity	Rate of Interest	Amount
Held in treasury:			
Treasury Notes Tax Series C	Dec. 1, 1945	*1.07%	\$1,917,000
Savings Bonds	1947	*2.90%	825
Certificates of Indebtedness, Series A	Feb. 1, 1945	.875%	2,000,000
Treasury Bonds	Dec. 15, 1965-60	2.75%	64,000
Treasury Bonds	Dec. 15, 1951-49	2.00%	820,000
Treasury Bonds	Sep. 15, 1952-50	2.00%	2,000,000
Treasury Bonds	Sep. 15, 1953-51	2.00%	2,550,000
Treasury Notes, Series A	Sep. 15, 1947	1.50%	100,000
Treasury Notes, Series B	Mar. 15, 1947	1.25%	3,610,000
Treasury Notes, Series C	Sep. 15, 1947	1.25%	3,610,000
Total, held in treasury			\$16,671,825
Pledged:			
Treasury Bonds	Jun. 15, 1969-64	2.50%	\$ 50,000
Treasury Bonds	Mar. 15, 1970-65	2.50%	500
Treasury Notes, Series B	Mar. 15, 1947	1.25%	8,000
Certificates of Indebtedness, Series A	Feb. 1, 1945	.875%	157,000
Savings Bonds, Series F	1954-1955	*2.53%	**178,425
Total, pledged			\$ 402,925
Grand Total, maturing from 1945-1970			\$17,074,750

*If held until maturity.

**Maturity value.

The Company has been fortunate in having a group of officers and employees who possess courtesy and genuine desire to serve, and who concentrated all their experience and energies on the accomplishment of results never before equalled in the Company's history. Appreciation is also expressed of the understanding cooperation of the Company's patrons, the Armed Services and other Government agencies.

By order of the Board of Directors.

REVELLE W. BROWN,
President.

General Corporation and Investment News

(Continued from page 1534)

	1944	1943
Consolidated net income	\$2,816,936	\$2,623,068
Special tax adjustment due to amortization of certain facilities under necessity certificates issued by the Federal Government	1,575,000	1,150,000

Consolidated net income \$4,391,936 \$3,773,068

Consolidated net income, after special tax adjustment, and after preferred dividends, was \$3,192,134 for the year 1944, as compared with \$2,573,068 reported for the year 1943.

The consolidated water revenues in 1944 increased \$640,000 over 1943, and the total water customers of consolidated water-works subsidiaries at the end of the year were 6,297 greater than at the end of 1943. The addition of customers continues to be restricted by wartime regulations.

Electric Properties—The electric system in 1944 established a new power output record of 4,412,900,000 kilowatt-hours, which represents an increase of 5.3% over the output for 1943.

Consolidated electric revenues in 1944 amounted to \$52,571,600, an increase of \$2,621,500 over the preceding year. Of this increase, \$1,538,100 occurred in sales to industrial customers, \$627,800 in sales to residential customers, and \$302,500 in sales to commercial customers.

The number of electric customers of all classes increased 8,297 during 1944 to a total of 459,921 at the end of the year.

The average annual use of electricity by residential customers was 1,080 kilowatt-hours during 1944, as compared with 1,037 kilowatt-hours per customer in 1943.

Acquisition of Properties—Effective May 1, 1944, a subsidiary of The Potomac Edison Co. purchased the hydro-electric plant of the Harpers Ferry Electric Light & Power Co., a non-affiliated company, for \$150,000.

On May 31, 1944, Potomac Edison Co. entered into a contract for the purchase from Republic Service Corp., a non-affiliated company, of all the outstanding capital stocks of Page Power Co. and three smaller companies, each owning and operating property in Virginia. Three of these companies are electric utility companies, and the fourth owns a very small water-works plant. This acquisition has been authorized by the Maryland P. S. Commission and proceedings with reference thereto are now pending before the SEC. The Potomac Edison Co. has deposited \$2,000,000 with the trustee under its mortgage for use in completing this acquisition.

Pursuant to agreements made in 1944, two small electric properties formerly owned by subsidiaries of Associated Gas and Electric Co., one located in the vicinity of Sistersville, W. Va., and the other adjacent to it in Ohio, were acquired on Feb. 15, 1945, by Monongahela West Penn Public Service Co. and its subsidiary operating in Ohio. The total purchase price was approximately \$463,000.

Sale of Transportation Properties—In December, 1944, Monongahela West Penn Public Co. sold to non-affiliated interests its transportation properties, including both its electric railways and its bus properties, which had been developed from time to time in connection with its electric railways or as a result of the discontinuance of street railway operations in particular localities. The loss upon the sale, after applying thereto reserves and also reductions of \$1,247,000 in income taxes expected to result from the sale, amounted to \$631,860 and has been charged by such company to its surplus account.

Financing—During the year, the West Penn Power Co. refunded \$12,500,000 5% bonds through the issue and sale of an equal amount of first mortgage bonds, Series L, 3%, due May 1, 1974. The new bonds were sold to underwriters, after competitive bidding, at a price of 103.6499.

The Potomac Edison Co. refunded \$16,981,000 4½% and 5% bonds through the issue and sale of an equal amount of first mortgage and collateral trust bonds, 3% Series due 1974. The new bonds were sold to underwriters, after competitive bidding, at a price of 101.402.

In 1944, West Penn Power Co., the largest electric subsidiary of the company, reduced the stated capital applicable to its common stock from \$31,750,000 to \$21,750,000, thereby creating capital surplus in the amount of \$10,000,000 so that the same will be available for use in connection with such book adjustments as may be necessary or desirable for such company to make in the pending proceedings for the reclassification of its plant accounts.

Comparative Consolidated Income Account (Company and Subs.)			
Calendar Years—	1944	1943	
Total operating revenues	\$77,702,235	\$74,055,745	
Operating expenses	27,669,693	25,011,156	
Maintenance	5,895,245	4,899,403	
Taxes, other than Federal income	6,533,952	6,791,173	
Prov. for deprec., retirements and depletion	6,517,787	6,475,616	
Amortization of property account adjust.	616,367	851,844	
Operating income	30,469,191	30,026,553	
Federal taxes on income	11,932,354	11,791,290	
Reduct. resulting from refinancings and from sale of transportation properties	Cr4,146,214	-----	
Operating income	\$22,683,051	\$18,235,263	
Non-operating income	731,804	521,585	
Gross income	\$23,414,855	\$18,756,848	
Total income deductions	19,022,919	14,983,780	
Net income, incl. special tax adjustments†	2,816,936	2,623,068	
Tax adjustment‡	1,575,000	1,150,000	

Net income transferred to earned surplus \$4,391,936 \$3,773,068

*Reclassified for purposes of comparison. †Equivalent to 69c. per share for 1944, and 61c. per share for 1943 on the common stock after preferred dividends. ‡Reduction in Federal taxes on income due to amortization of certain facilities under Necessity Certificates issued by the Federal Government.

Comparative Income Account (Company Only)			
Calendar Years—	1944	1943	
Dividends from subsidiary companies	\$2,675,662	\$2,639,993	
Interest on bonds of subsidiary companies	14,083	16,575	
Interest on notes and accounts of sub. cos.	348,945	274,730	
Other income	25,883	23,248	
Total earnings	\$3,064,573	\$2,954,545	
Expenses	445,443	445,785	
Federal income taxes	108,900	108,000	
General taxes	33,041	35,954	
Net earnings	\$2,477,189	\$2,364,807	
Total deductions	815,525	866,477	
Net income	\$1,661,664	\$1,498,330	

Consolidated Balance Sheet as of Dec. 31, 1944			
Assets—	1944	1943	
Property, plant and equipment, \$383,012,772; special deposit with trustee, \$2,000,000; investment and other assets, \$5,838,779; cash in banks and on hand, \$14,797,543; U. S. Government securities—at cost, \$20,993,564; cash in banks for payment of matured interest payable (contra), \$636,704; special deposit with trustees and others, \$994,785; accounts receivable from non-consolidated subsidiaries, \$170,056; accounts receivable (after reserves for doubtful accounts receivable of \$466,926), \$5,751,968; operating and construction materials and supplies and appliance merchandise—at cost or less, \$3,271,176; prepaid insurance, taxes, etc., \$326,744; prepaid royalties on coal properties, \$366,799; unamortized debt discount, premium (net) and expense, \$7,757,139; unamortized commission, redemption premium and expense on capital stock, \$328,970; other deferred charges, \$548,403; total, \$446,795,404.			
Liabilities—Long-term debt of subsidiaries, \$178,266,000; preferred capital stocks of subsidiaries, \$90,188,550; long-term debt of American Water Works and Electric Co., Inc., \$11,000,000; notes payable to banks, \$3,916,000; accounts payable to non-consolidated subsidiaries, \$212,273; account payable to others (including payrolls of \$509,413), \$3,095,506; taxes accrued, including Federal taxes on income, \$11,795,364; interest accrued, \$1,793,552; matured interest payable (principally due Jan. 1, 1945—contra), \$636,704; preferred dividends accrued, \$98,158; dividends declared on preferred stocks, payable after Dec. 31,			

1944, \$1,309,305; customers' deposits, \$1,323,278; long-term debt of subsidiaries due in 1945, \$16,000; other current and accrued liabilities, \$334,001; undetermined liability for Federal taxes on income, \$4,031,754; customers' advances for construction, \$1,134,119; deferred credits, \$352,403; reserves for depreciation, retirements and depletion, \$59,816,109; reserve for property account adjustments, \$1,678,421; reserve for claims and other purposes, \$796,608; contributions in aid of construction, \$2,090,719; premium on preferred capital stock, \$462,939; minority interest in common stocks and surplus of subsidiaries, \$2,307,439; first preferred stock, \$19,986,800; common stock, \$23,431,050; capital surplus, \$1,349,466; earned surplus, \$25,372,886; total, \$446,795,404.

Balance Sheet as of Dec. 31, 1944 (Company only)

Assets—Investments and advances, \$61,302,370; cash in banks and on hand, \$3,192,426; U. S. Government securities—at cost, \$2,590,000; cash in banks for payment of matured interest payable (contra), \$156,397; accounts receivable from subsidiary companies, \$322,635; accrued interest and dividends receivable from subsidiary companies, \$95,909; other current assets, \$12,702; unamortized debt discount and expense, \$1,331,037; other deferred charges, \$3,285; total, \$69,006,761.

Liabilities—Long-term debt, \$11,000,000; notes payable to banks, \$3,500,000; accounts payable, \$73,964; matured interest payable (contra), \$156,397; taxes accrued, including Federal taxes on income, \$185,216; interest accrued, \$108,785; dividend declared on preferred stock payable Jan. 2, 1945, \$299,802; other current liabilities, \$28,295; undetermined liability for Federal taxes on income, \$78,131; first preferred stock, \$19,986,800; common stock, \$23,431,580; capital surplus, \$562,889; earned surplus, \$9,594,903; total, \$69,006,761.

Power Output Shows Increase—

Power output of the electric properties of this company for the week ended March 31, 1945 totaled 89,195,000 kwh., an increase of 4.9% over the output of 85,056,900 kwh. for the corresponding week of 1944.—V. 161, p. 1419.

American Writing Paper Corp.—Annual Report—Considering Mortgage Bond Refinancing—

Thomas H. Blogett, Chairman of the board, and Leon M. Yoerg, President, in the annual report for 1944, on Feb. 17, said in part:

The net profit for the year ended Dec. 31, 1944, was \$184,312 after all expenses, including \$383,362 for estimated Federal taxes on income. The estimated Federal taxes are subject to reduction because of tax credit applicable to the loss recorded in earned surplus on sale of the Beebe & Holbrook properties. The net profit for the year ended Dec. 31, 1943, was \$244,966 after all expenses, including provision for Federal taxes on income of \$530,824.

In December, 1944, the corporation sold the Beebe & Holbrook properties, an inefficient unit. This sale resulted in a net loss of \$374,474 which has been charged directly to earned surplus.

Pursuant to the authorization of the board of directors, the corporation purchased in 1944 general mortgage bonds of \$3,550 principal amount. Also, during the year, 8,700 shares of common stock have been purchased.

For some time, the officers and directors have been giving earnest consideration to refinancing the present issue of general mortgage bonds in the hope that the burden of interest charges can be reduced.

	1944	1943
Quarters Ended Dec. 31—		
Profit after all expenses and Federal taxes	\$60,813	\$72,315
*After Federal income taxes of \$158,128.		

Income Account for Calendar Years			
	1944	1943	
Gross sales, less returns, allowances, freight, and cash discount	\$9,121,982	\$9,354,725	
†Cost of goods sold (material, labor, and manufacturing expenses)	7,862,553	7,839,980	
†Selling, adminis., and general expenses	546,237	553,785	
Operating income	\$713,192	\$960,960	
Other income, less other deductions	15,849	Dr11,275	
Total	\$729,041	\$949,685	
Inactive property expenses, incl. depreciation	40,950	50,209	
Interest on general mortgage bonds	120,417	123,687	
*Provision for Federal normal and surtax	233,103	207,828	
*Provision for Federal excess profits tax	\$7,763	\$239,060	
*Provision for income tax contingencies	142,496	83,936	
Net income transferred to surplus	\$184,312	\$244,966	
Earnings per common share	\$0.51	\$0.65	

*This estimated provision for Federal taxes is before the \$240,000 reduction of such taxes resulting from the loss on sale of property charged directly to earned surplus and treated as an offset to that loss. †Including depreciation: 1944, \$4,801; 1943, \$4,595; and provision for general reserve: 1944, \$29,380; 1943, \$40,862. ‡Including depreciation of \$187,883 in 1944 and \$177,531 in 1943. §After credit for debt retirement of \$863. ¶After credit for debt retirement of \$22,400 and post-war refund of \$4,162.

Balance Sheet, Dec. 31			
Assets—	1944	1943	
Cash on hand and demand deposits	\$967,261	\$922,122	
Silver bullion	3,214	-----	
U. S. Treasury tax notes	1,788,790	*878,000	
†Notes and accounts receivable	735,169	682,322	
Inventories at cost or market, whichever lower	1,040,219	1,201,857	
†Total fixed assets	4,923,982	5,787,086	
Security investment, at nominal amount	1	1	
Goodwill, trade marks, & patents, at nom. amt.	1	1	
Cash on deposit with trustee under mortgage indenture	100,000	-----	
Post-war refund of excess profits tax, estimated	-----	4,162	
Deferred charges and prepayments	37,046	40,289	
Total	\$9,595,684	\$9,515,840	
Liabilities—			
Accounts payable	\$245,417	\$260,714	
*Provision for Federal normal, surtax, and excess profits tax	515,842	†231,949	
Provision for other Federal and State taxes	41,395	47,486	
Other accrued liabilities	94,181	67,498	
General reserves	91,452	67,969	
Provision for future pulp costs fluctuations	121,597	121,597	
General mortgage bonds, 6%, due Jan. 1, 1961	2,005,550	2,033,275	
Common stock of \$5 par value	1,801,120	1,876,000	
Capital surplus	3,583,961	3,524,621	
Earned surplus	1,095,169	1,285,331	
Total	\$9,595,684	\$9,515,840	

*After applying \$450,000 to tax liability. †After reserves for doubtful items and cash discount of \$129,793 in 1944 and \$117,753 in 1943. ‡After reserves for depreciation of \$1,481,644 in 1944 and \$1,420,428 in 1943. §Including provision for income tax contingencies. ¶After deducting \$450,000 for U. S. Treasury tax notes.—V. 160, p. 1962.

Anchor Hocking Glass Corporation—Listing of \$4 Cumulative Preferred Stock—

The New York Stock Exchange has authorized the listing of 70,000 shares of \$4 cumulative preferred stock (no par), on official notice of issuance pursuant to an offering and a plan of exchange.

Manufacturers Trust Co. has been appointed transfer agent for the new \$4 cumulative preferred stock.—V. 161, p. 1419.

Anderson, Clayton & Co.—Shares Offered—A nationwide syndicate headed by Morgan Stanley & Co., on April 6 offered 250,000 shares of Common Stock (par \$21.80) at \$44 per share. The shares offered are outstanding and are being purchased by the underwriters from the M. D. Anderson Foundation, the seller.

Listing—Company has agreed to make application for the listing of the common stock on the New York Stock Exchange.

Transfer Agent—Registrar—Guaranty Trust Co. of New York is transfer agent and J. P. Morgan & Co. Incorporated is registrar.

Company—Incorporated in Delaware Dec. 31, 1929. Company directly

and through subsidiaries is engaged primarily in merchandising, servicing and processing cotton and cottonseed. The operations embrace three separate but integrated businesses: (a) cotton merchandising, (b) warehousing and compressing cotton, and (c) cottonseed oil-milling and cotton ginning.

For over 20 years company, with subsidiaries, has been the leader in volume of cotton purchased in the United States and in the world generally, the annual purchases for the past 20 years having averaged over 2,250,000 bales (of 500 pounds). For the past three years purchases have averaged 1,959,000 bales, about two-thirds of the purchases having been made in the United States and about one-third in other cotton-growing countries. Purchases of U. S. cotton for the 20-year period and for the past three years have averaged about 14% and 12%, respectively, of the total United States crop.

Company and its foreign subsidiaries maintain cotton-buying organizations throughout the cotton-growing sections of the United States, Brazil, Mexico, Argentina, Peru, Paraguay and Egypt, and classing organizations to class their purchases into even-running qualities as required by cotton mills and other buyers. A branch of minor importance, in Bombay, which formerly handled Indian cotton, was closed in 1942. Company and its subsidiaries have sales branches, agencies, and sub-agencies in the major textile centers of the United States and other consuming countries, some of them presently dormant as a consequence of the war. They buy and sell spot cotton and contract ahead to supply textile mills which wish to cover forward requirements.

Company makes extensive use of the futures contracts of the New York and New Orleans Cotton Exchanges to hedge price fluctuations on its stocks and sales of cotton, and the Brazilian subsidiary makes like use of the futures contracts of the Sao Paulo Exchange. Company formerly placed hedges also in the exchanges of Liverpool, Havre, Alexandria (Egypt), and Osaka, which at present are closed, and in the futures markets of Bombay and Karachi (India). Since 1939 there has been no effective hedge for Mexican, Argentine, Peruvian and Paraguayan cottons due to uncertainties of exchange and freight, and of government actions affecting the relationship of values in those countries with the values reflected by New York and New Orleans futures. This became the case also with Egyptian cotton when the Alexandria Exchange was closed in 1940. Since corporations are ineligible to carry contracts in the clearing associations of the New York and New Orleans Cotton Exchanges, the company's futures contracts on those exchanges are carried principally by the partnerships Anderson, Clayton & Fleming, New York, and Anderson & Moseley, New Orleans, in which firms several directors and officers of the company are partners.

Although the company is extensively organized for export business, since 1940 sales for United States consumption have represented 91% of its sales of United States cotton and more than half of the aggregate sales of all growths by the company and its subsidiaries.

Capitalization (Giving Effect to Recapitalization), April 6, 1945

	Authorized	Outstanding
4 debs., due June 30, 1951	\$3,360,500	\$2,900,000
4% debs., due July 31, 1953	\$5,000,000	2,500,000
4% debs., due July 31, 1958	15,000,000	5,482,500
4¼% debs., due July 31, 1958	10,000,000	4,906,100
Common stock (par \$21.80)	2,500,000 shs.	1,501,031 shs.

Notes—(1) There are no indentures for any of these debenture issues. The amounts shown as authorized are amounts authorized by the board of directors.

(2) In accordance with a plan of recapitalization and pursuant to action taken at a special meeting of the directors held March 20, 1945, and at a special meeting of the stockholders held in April, 1945, the 272,411 outstanding shares of participating 4% cumulative first preferred stock (par \$100) were changed and reclassified into 844,474.1 shares of common stock (par \$21.80 a share); the 54,441 outstanding shares of participating 4% cumulative second preferred stock (par \$100) were changed and reclassified into 168,767.1 shares of common stock (par value \$21.80), and the 50,583 outstanding shares of old common stock (no par), with a stated value of \$1 a share, were changed and reclassified into 487,789 shares of common stock (par \$21.80). The 272,411 shares of first preferred stock, the 54,441 shares of second preferred stock, and the 90,583 shares of old common stock had an aggregate par or stated value of \$32,775,783. In the recapitalization the aggregate par or stated value of the issued stock was reduced by \$53,315, which was credited to capital surplus. The 1,501,030 shares of new common stock have an aggregate par value of \$32,722,463. Simultaneously, the authorized capital stock was changed to 2,500,000 shares of common stock (par \$21.80 a share). 100,000 shares of the authorized but unissued new common stock are not subject to preemptive rights of stockholders to the extent that they may be sold or offered for sale to, or made the subject of option to purchase by, directors, officers or employees of the company or any of its subsidiaries.

Underwriters—The names of the several underwriters of the shares and the number of shares to be purchased by them severally from the seller are, respectively, as follows:

Shares	Shares
Morgan Stanley & Co.	34,000
Harriman Ripley & Co., Inc.	15,000
Merrill Lynch, Pierce, Fenner & Beane	15,000
Smith, Barney & Co.	15,000
Blyth & Co., Inc.	9,000
Clark, Dodge & Co.	9,000
The First Boston Corp.	9,000
Goldman, Sachs & Co.	9,000
Hornblower & Weeks	9,000
Kidder, Peabody & Co.	9,000
Lehman Brothers	9,000
Drexel & Co.	6,000
Hemphill, Noyes & Co.	6,000
W. E. Hutton & Co.	6,000
Paine, Webber, Jackson & Curtis	6,000
Stone & Webster and Blodgett, Inc., Inc.	6,000
Dean Witter & Co.	6,000
Dominick & Dominick	5,000
Equitable Securities Corp.	4,000
Alex. Brown & Sons	3,000
Stern Brothers & Co.	3,000
The Wisconsin Co.	3,000
Lovett Abercrombie & Co.	2,000
Auchincloss, Parker & Redpath	2,000
Bacon, Whipple & Co.	2,000
Oscar Burnett & Co.	2,000
Courts & Co.	2,000
Dewar, Robertson & Pancoast	2,000
R. S. Dickson & Co., Inc.	2,000
Francis I. du Pont & Co.	2,000
Clement A. Evans & Co., Inc.	2,000
R. N. Eddleman & Co.	2,000
Folger, Nolan, Inc.	2,000
J. J. B. Hillard & Son	2,000
Johnson, Lane, Space & Co., Inc.	2,000
McClung & Knickerbocker, Inc.	2,000
Mosle & Moreland, Inc.	2,000
Nashville Securities Co.	2,000
Neuhaus & Co.	2,000
Newhard, Cook & Co.	2,000
E. M. Newton & Co.	2,000
Rauscher, Pierce & Co.	2,000
The Robinson-Humphrey Co.	2,000
George V. Rotan Co.	2,000
Starkweather & Co.	2,000
G. H. Walker & Co.	2,000
Chas. B. White & Co.	2,000
White, Hattie & Sanford	2,000
Whiting, Weeks & Stubbs	2,000

Income Statement, Years Ended July 31

(Anderson, Clayton & Co. and Consolidated Subsidiaries)			
	1944	1943	1942
	\$	\$	\$
Total net sales and operating rev.	272,134,230	256,901,589	227,642,526
Total cost of sales and oper. exps.	260,979,415	244,087,618	213,952,246
Net operating income-----	11,154,815	12,813,971	13,690,280
Total other income-----	1,057,403	599,798	1,071,652
Total income-----	12,212,218	13,813,768	14,761,932
Total income deductions-----	2,260,786	2,516,087	2,534,639
Federal normal tax and surtaxes-----	2,047,514	2,552,271	2,097,559
Federal excess profits taxes-----	212,194	380,553	245,977
Other income taxes-----	988,016	1,506,633	679,981
Post-war refunds (credit)-----	10,924	29,203	318
Debt retirement (credit)-----	10,295		
Net income before minority int.	6,726,928	6,887,429	9,204,095
Income applicable to minority int.	210,352	190,551	293,867
Net income-----	6,516,576	6,696,878	8,910,228
Dividends paid-----			
Participating 4% 1st pfd. stock-----	1,089,644	1,089,645	1,093,644
Participating 4% 2nd pfd. stock-----	217,764	217,764	216,955
Common stock-----	840,830		1,271,290

Balance Sheet, July 31, 1944 (Anderson, Clayton & Co. and Consolidated Subsidiaries)

	\$
Cash in banks and on hand	6,445,592
U. S. Government securities	3,527,384
Foreign government securities	259,153
Certificates of interest in cotton producers' notes and accrued interest	15,995,253
Cotton documents in process of collection	5,040,684
Trade accounts receivable (less reserves)	8,463,104
Due from U. S. Government or agencies thereof	5,713,899
Total other accounts and notes receivable	301,189
Crop loans and accrued interest	8,839,856
Total inventories	70,293,808
Securities of foreign subsidiaries—not consolidated	614,708
Other investments	1,261,255
Total miscellaneous assets	1,227,245
Total properties, plant and equipment, less reserves	25,336,803
Prepaid expenses and deferred charges	1,167,645
Total	154,487,578
Liabilities—	
Total bank indebtedness	54,934,663
Other notes payable (secured by cotton)	781,834
Total accounts payable	11,972,067
Market differences due to brokers and in outstanding contracts (net)	82,710
Total accrued liabilities	5,157,825
Provision for U. S. and foreign taxes on income	3,512,115
Total deferred liabilities	3,617,372
Total long-term debt	15,788,600
Total minority interests	1,332,335
Total reserves	6,633,652
Partic. 4% cum. first preferred stock	27,241,100
Partic. 4% cum. second preferred stock	5,444,100
Common stock	90,583
Earned surplus	17,898,623
Total	154,487,578

—V. 161, p. 1419.

Armstrong Rubber Co.—300% Stock Dividend—

The directors on April 3 declared a 300% stock dividend on the class A common stock, and a similar dividend on the class B common stock, both payable April 10 to holders of record April 7. Upon issuance of the stock dividend there will be outstanding 249,380 shares of class A and 53,380 shares of class B stock.—V. 161, p. 1310.

Arthur Apartments (5462-70 Cornell Ave.), Chicago, Ill.—Bonds Called—

All of the outstanding real estate sinking fund bonds issued under indenture dated Dec. 1, 1932, have been called for redemption on June 1, next, at 100 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 South La Salle Street, Chicago, Ill.

Associated Electric Co.—Loan to Manila Electric Approved—

The company's proposal to advance to its subsidiary, Manila Electric Co., up to an aggregate of \$2,500,000 for the purpose of rehabilitating its physical properties and for other corporate purposes has been approved by the SEC. The funds are to be advanced on open account, without interest. Representatives of the Philippine Government had asked the Commission to approve the proposal.

SEC Extends Time for Sale of Subsidiary—

The SEC has extended until May 31, 1945, the time for consummating the sale by the company of its subsidiary, Missouri General Utilities Co., to five cooperatives and the city of St. Louis, for a base price of \$1,610,000, subject to certain adjustments.—V. 161, p. 1469.

Associated Gas & Electric Co.—Nine Directors Named by Federal Court—

A list of nine members for the board of the company that will emerge from the reorganization of the Associated Gas & Electric Co. and the Associated Gas & Electric Corp. was approved March 29 by Federal Judge Vincent L. Leibell, who has supervised the reorganization begun five years ago. The members of the board will receive \$5,000 each yearly.

At the same time, Chairmen of two committees that had opposed the plan of reorganization announced that in view of its having been sustained by the U. S. Circuit Court of Appeals they would make no further appeal. This announcement was made by Ralph M. Arkush and Charles E. Scribner, Chairmen, respectively, of the Committee for Holders of AGEORP income debentures due 1978, and a similar committee for debentures due 1973.

The directors approved by Judge Leibell are:

J. Lee Bausher, Reading, Pa., President of Infant Socks, Inc., and Treasurer of Reading Air Chutes, Inc.
Harold M. Bixby, New York, Vice-President and a director of the Pan-American Airways Corp.
Harold V. Bozell, New York, President of the General Telephone Corp.
Henry R. Hayes, financial consultant and a director of the Columbia Gas & Electric Corp.
Albert F. Tengen, President and a director of the Associated Electric Co.

Edwin P. Chinlund, Vice-President, a director and a member of the executive committee of R. H. Macy & Co., Inc.

Willard L. Thorp, reorganization trustee of the Associated Gas & Electric Corp.

William J. Waite, Chairman of the board of the Clinton Trust Co., Secretary and Treasurer of A. Gusmore, Inc., and a director, Secretary and Treasurer of Schook, Gusmore & Co., Inc., Hoboken, N. J.

George R. Walker, President of the Huron Holding Corp. and Chairman of the committee for holders of AGEORP 8% eight-year gold bonds due in 1940.

Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output for the Associated Gas & Electric Group for the week ended March 30, 1945, amounted to 134,466,792 kwh., an increase of 3,159,668 kwh., or 2.4% over the same week last year.—V. 161, p. 1419.

(An) Association of Franciscan Fathers of the State of Illinois—Calls Bonds for Redemption—

There have been called for redemption on May 1, 1945, at 100 and interest, \$10,000 of first and refunding mortgage serial bonds, series A, dated Nov. 1, 1942, and due Nov. 1, 1949, and at 100% and interest, \$70,000 of these bonds (of which \$10,000 mature on Nov. 1, 1949, and \$20,000 each on May 1 and Nov. 1, 1948, and May 1, 1949. Payment will be made at the City National Bank & Trust Co., trustee, 208 South La Salle Street, Chicago, Ill.—V. 160, p. 1522.

Atlanta Birmingham & Coast RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$830,466	\$600,149	\$564,639	\$342,905
Net from railway	306,834	112,010	169,495	35,313
Net ry. oper. income	132,583	31,448	73,954	22,808
From January 1—				
Gross from railway	1,500,806	1,222,949	1,195,620	766,205
Net from railway	431,797	258,328	379,036	123,911
Net ry. oper. income	163,718	60,904	156,821	7,070

*Deficit.—V. 161, p. 979.

Atlanta & West Point RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$414,583	\$442,040	\$395,234	\$243,881
Net from railway	113,591	165,959	179,194	72,348
Net ry. oper. income	29,234	29,067	39,025	27,315
From January 1—				
Gross from railway	904,262	897,723	803,493	468,816
Net from railway	277,825	331,433	365,451	119,911
Net ry. oper. income	60,577	60,801	79,395	40,908

—V. 161, p. 1090.

Atlantic Refining Co. (& Subs.)—Annual Report—

Consolidated Income Statements for Calendar Years

	1944	1943
Gross operating income	273,134,177	212,605,998
Costs operating and general expenses	223,523,565	174,637,738
*Taxes	12,515,540	10,821,639
Insurance and miscellaneous reserves	302,765	294,103
Intangible development costs	5,325,211	3,126,399
Depletion, lease amortiz. and abandonments	3,278,371	2,097,871
Deprec., retirement and other amortization	11,606,265	9,631,729
Net operating income	16,582,460	11,996,519
Total non-operating income (net)	1,305,279	937,996
Inc. from involuntary conversion of fixed assets	—	707,836
Income before interest charges	17,887,739	13,642,351
Interest charges	1,095,449	954,523
Reserve for wartime and post-war conting.	2,080,000	2,000,000
Net income for the period	14,712,290	10,687,828
Income applicable to minority interests	1,377	1,383
Dividends on preferred stock	592,000	592,000
Common dividends	3,995,996	2,663,998
Earned per share of common stock	\$5.30	\$3.79

*Summary of Taxes Paid or Accrued

	1944	1943
U. S. Federal income tax	\$5,351,100	\$4,748,600
State and foreign income taxes	1,773,294	1,297,630
Other taxes	5,391,146	4,775,409
Taxes as per income statement	\$12,515,540	\$10,821,639
Direct sales and excise taxes (not incl. in consolidated income statement)	23,748,338	20,207,864
Total taxes paid or accrued	\$36,263,878	\$31,029,503

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash—United States currency	9,457,926	7,806,005
Foreign currencies	2,475,941	2,692,423
Marketable securities	10,361,631	3,877,875
Accounts and notes receivable	17,685,911	14,511,188
Claims and receivables, U. S. Govt. and agencies	13,223,578	16,328,362
Due from employees	10,407	8,642
Inventories	31,348,321	27,710,608
Other current assets	61,127	15,414
Investments:		
Securities of affil. companies (less reserves)	1,909,638	1,718,092
Indebt. of affil. cos., not current (less res.)	110,081	52,415
Other security investments (less reserves)	1,573,045	1,520,905
Other investments (less reserves)	1,052,128	1,112,505
Special trust funds	47,201	64,620
*Total fixed assets (net)	192,279,722	180,655,671
Total prepaid and deferred charges	2,272,816	2,573,371
Total	283,869,473	260,648,096
Liabilities—		
Accounts payable	13,328,029	11,140,792
Due U. S. Govt. and its agencies	11,180,785	5,987,783
Notes and loans payable	—	50,000
U. S. Federal income tax liability	6,664,162	4,739,976
Other tax liability	6,154,452	4,702,753
Accrued liabilities	1,630,064	1,247,789
Long-term debt (due within one year)	570,000	430,062
Other current liabilities	21,933	20,655
Total long-term debt	31,009,123	32,132,928
Deferred liabilities and credits	133,699	200,371
Insurance and contingencies reserve	6,355,762	6,300,984
Reserve for wartime and post-war contingencies	6,080,000	4,000,000
Miscellaneous reserves	1,875,000	2,120,311
Minority interests:		
Capital stock	3,000	3,000
Surplus	1,717	1,183
4% cumulative preferred stock (par \$100)	14,800,000	14,800,000
Common stock (par \$25)	66,599,950	66,599,950
Capital surplus (paid in)	10,449,630	10,449,630
Earned surplus	107,948,577	95,556,291
Treasury stock	Dr336,410	Dr336,362
Total	283,869,473	260,648,096

*After deducting depreciation, depletion and amortization decreases:

1944, \$146,957,485; 1943, \$132,203,171.—V. 116, p. 666.

Atlas Plywood Corp.—Unconverted Preferred Shares Called—

All but 2,699 shares of the 46,587 outstanding shares (\$20 par) cumulative convertible preferred stock of the corporation were converted into common stock, at the rate of two of the latter for each of the former, by expiration of the conversion privilege on March 31, it was announced April 5 by Elmore I. MacPhie, President.

Unconverted shares will be redeemed on May 1, the call date, at \$27 and accrued dividends, involving an outlay from treasury cash, of only \$73,709. Subsequently, the corporation's capitalization will consist solely of 526,794 shares of common stock, of which 87,776 shares were issued in exchange for 43,888 preferred shares.—V. 161, p. 763.

Baldwin Locomotive Works (& Subs.)—Annual Report

	1944	1943
Years Ended Dec. 31—		
Sales	225,725,737	221,545,903
Cost of sales, incl. sell., adm. and gen. exps.	187,697,791	200,669,465
Provision for depreciation	1,410,185	1,415,915
Amortization of emergency facilities	908,239	382,868
Operating profit	35,709,522	19,077,656
Interest and discount received	459,145	303,246
Miscellaneous income	50,040	50,564
Total income	36,218,707	19,431,465
Interest	405,222	401,685
Special development expense	—	575,388
Miscellaneous expenses	54,814	77,785
Balance	35,758,671	18,376,603
Dividends received	755,794	774,054
Profit before renegotiation of war contracts and taxes on income	36,514,465	19,150,657
Estimated provision for renegotiation of war contracts, Federal and Pa. taxes on income and increase of reserve for contingencies and post-war transition, net of post-war refund credit on Federal excess profits tax	31,250,000	14,310,500
Balance, surplus	5,264,465	4,840,157

†Preliminary. ‡Includes \$737,400 from Midvale Co. in both years.

Preliminary Consolidated Balance Sheet, Dec. 31, 1944

Assets—	
Cash on deposit and on hand: (General funds, \$13,147,671; employee taxes and bond purchases, \$849,044; cash advances on production contracts in process [deposited in special bank accounts, see contra], \$142,451; sundry securities, \$61,322; notes and other credit instruments and accounts receivable due in 1945 (less reserve of \$150,559), \$21,136,844; inventories of raw materials, supplies, work in process and finished products (less reserve, \$1,228,084), \$24,178,036; notes and other credit instruments and accounts receivable not realizable within one year (including past due foreign items, \$1,018,275, and less reserve, \$1,018,467), \$26,580; excess profits tax post-war refund credit, \$1,200,136; investments, \$1,219,783; property, plant and equipment (after reserves for depreciation and amortization of \$27,474,191), \$32,307,394; deferred charges, \$165,146; total, \$95,584,407.	
Liabilities—	
Regulation V loan, \$5,000,000; other bank loans, \$250,000; accounts payable, \$14,525,761; employee taxes and bond pur-	

chases, \$849,044; advances received on production contracts in process (including \$142,451) deposited in special bank accounts per contra, \$1,241,646; accrued liabilities, \$3,696,351; estimated provision for renegotiation of war contracts, Federal and Pa. taxes on income and increase of reserve for contingencies and post-war transition, net of post-war refund credit on Federal excess profits tax, for the year 1944 (after U. S. Treasury tax notes of \$13,314,651), \$17,935,349; 4% series due 1947, deposited as collateral for bank loans, \$5,471,000; reserved to reimburse company for payment of first mortgage bonds matured May 1, 1940, \$2,295,000; operating reserves and deferred credits, \$532,578; general reserve, \$267,775; reserve for contingencies brought forward from 1942, \$800,000; 7% cumulative preferred stock (\$30 par), \$2,328,990; common stock (\$13 par), \$17,399,265; treasury common stock (254 shares), Dr\$3,302; capital surplus, \$17,225,442; earned surplus, \$13,535,508; total, \$95,584,407.—V. 161, p. 306.

(The) Aviation Corp. (Del.)—Votes Approval of Stock Purchase and Option Plan—

The stockholders on March 27 approved stock purchase and option plan providing for the reservation of 375,000 shares of authorized and unissued capital stock of the corporation for sale to officers and supervisory executives of the corporation, and the granting to them of options to purchase said shares.

The 375,000 shares includes 75,000 shares optioned to Irving B. Babcock, President, for \$5.75 per share. This option is for a period of three years and the first one-third of the optioned stock may be purchased by Mr. Babcock, or his rights to purchase the same disposed of at any time after Oct. 1, 1945; the second one-third at any time during the year 1946, and the third one-third, including any option rights not previously exercised or disposed of, at any time during the balance of the three-year period, but only provided he remains in the employment of the corporation as of the dates the respective options are exercised or disposed of.

The board of directors has appointed a committee consisting of C. Coburn Darling, H. Dalzell Wilson, George E. Allen, Arthur W. Herrington, Carlton M. Higbie, Thomas A. O'Hara and Benjamin H. Namm, all of whom are directors of the corporation not connected with its management and not persons eligible to receive options under the plan, to make recommendations to the board of directors with respect to the allocation of the remaining 300,000 shares of stock to be optioned to officers and supervisory executives other than Mr. Babcock.—V. 161, p. 106.

Baltimore Transit Co. (& Sub.)—Earnings—

	Period End. February—	1945—Month—	1944—Month—	1945—2 Mos.—	1944—2 Mos.—
Operating revenues	\$1,935,754	\$1,939,822	\$4,042,569	\$3,966,203	
Operating expenses	1,435,621	1,466,409	2,986,327	2,991,167	
Taxes	329,671	329,573	716,999	711,784	
Operating income	\$170,462	\$143,840	\$339,242	\$263,252	
Non-oper. income	7,145	5,794	15,059	11,619	
Gross income	\$177,607	\$149,634	\$354,301	\$274,872	
Fixed charges	3,870	3,870	7,741	7,741	
Int. on ser. A debts	70,137	75,655	140,274	151,310	
Net income	\$103,598	\$70,108	\$206,285	\$115,819	

—V. 161, p. 1091.

Bausch & Lomb Optical Co.—Earnings—

(Including Subsidiary Companies in U. S. A. and Canada)

	1944	1943
Years Ending Dec. 31—		
Sales, less returns, allowances and discounts	\$60,183,710	\$59,327,734
Manufacturing cost of sales	37,671,725	37,654,750
Provision for depreciation and amortization	1,070,943	898,192
Sell., prescription service, gen. and admin. exps.	14,973,098	13,834,701
Gross profit	\$6,467,944	\$6,940,091
Other income	256,984	211,466
Total income	\$6,724,928	\$7,151,557
Other charges	404,157	421,186
Income taxes	846,690	885,267
Excess profits taxes (net)	3,721,210	3,618,380
Minority interests in net profits of subs.	163,054	189,695
Provision for contingencies	500,000	500,000
Profit for year	\$1,089,717	\$1,537,029
Preferred dividends	236,590	236,590
Common dividends	420,728	420,728
Earnings per common share	\$2.03	\$3.09

Consolidated Balance Sheet, Dec. 31

Assets—	1944	1943
Cash in banks and on hand.....	\$5,481,760	\$6,981,398
U. S. Government securities.....	207,100	148,900
Notes and accounts receivable (net).....	5,408,212	5,670,233
Inventories.....	18,850,645	20,046,464
Reimbursable expenditures for war facilities.....		159,808
Investments in and advs. to sub. cos. (foreign).....	322,122	159,463
Post-war refund of Federal excess profits tax.....	1,066,654	657,142
Other assets.....	384,710	294,069
Capital assets (net).....	7,415,345	7,768,838
Patents, less amortization.....	18,850	25,705
Deferred charges to operations.....	446,350	470,672
Total.....	\$39,601,748	\$42,378,772

Summary of Earnings for Calendar Years

	1944	1943	1942	1941
Net sales	\$4,636,048	\$4,019,174	\$2,724,905	\$2,101,874
Gross profit on sales and misc. income	1,084,399	990,618	857,457	743,120
Operating expenses	889,367	850,431	674,831	466,166
Oper. inc. before Federal taxes	195,032	140,186	182,625	276,954
Federal income taxes	74,477	56,238	65,323	70,313
Fed. excess prof. taxes	9,947	None	17,385	48,736
Net income	110,608	83,948	99,917	157,905

Capitalization

	Authorized	Outstanding
\$2 cum. conv. pref. stk. (no par)	18,000 shs.	17,290 shs.
Common stock (no par)	90,000 shs.	72,080 shs.

†To be outstanding on completion of the present offering. †As of Dec. 31, 1944, the authorized number of shares of common stock was 60,000. This was increased to 90,000 Feb. 20, 1945.—V. 161, pp. 1198, 980.

(The) Bishop and Trustees of the Protestant Episcopal Church in the Diocese of Chicago — To Redeem Series "A" 5% Notes—

All of the outstanding series A 5% notes dated Nov. 1, 1938, have been called for redemption on May 1, 1945, at 100 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 South La Salle Street, Chicago, Ill.—V. 159, p. 113.

Blue Ribbon Corp., Ltd.—Bonds Offered—

An issue of \$750,000 bonds (consisting of \$250,000 2½% and 3% first secured serial bonds and \$500,000 4½% first secured sinking fund bonds) was recently offered in the Canadian market by McLeod, Young, Weir & Co., Ltd. The serial bonds were priced at 100 and interest and the 4½% first secured bonds due 1946 were priced at 99½ and interest to yield about 4.54%.

The purpose of this issue was to supply funds to enable the corporation to purchase for cancellation outstanding preferred shares.—V. 161, p. 980.

Boston Consolidated Gas Co.—Output Off 8.3%—

The company reports output for March, 1945, of 1,432,209,000 cubic feet, as compared with 1,561,456,000 cubic feet for March, 1944, a decrease of 8.3%.

Output compares as follows:

	1945	1944	% Change
January	1,810,939,000	1,622,025,000	+11.7
February	1,514,271,000	1,542,646,000	—1.8
March	1,432,209,000	1,561,456,000	—8.3

—V. 161, p. 1091.

Boston Elevated Ry.—Equipment Orders Placed—

Following recent announcements of post-war modernization plans in other cities, the annual report of the Board of Public Trustees of this company reveals plans for greatly expanded use of trackless trolleys. Conversion to silent electric trackless trolleys will take place on eleven major routes and will require a minimum of 153 new vehicles.

The Boston Elevated, which operates the transit system in Boston, Mass., and 14 surrounding suburbs, planned to install trackless trolleys on two main lines several years ago but was forced to postpone the conversion because of war restrictions. Orders for the vehicles needed on these two routes have been placed already. As soon as materials and equipment are available, the railway will go ahead with the project.

In addition to trackless trolleys, Boston has ordered streamlined street cars to replace older cars now used on some of the lines. New buses are on order but delivery is not expected until late in 1945 or 1946.—V. 161, p. 1420.

Boston Sand & Gravel Co.—Partial Redemption—

There have been called for redemption on May 1, next, \$25,000 of five-year 7% convertible gold debentures due Oct. 1, 1949, at 100 and interest. Payment will be made at the Old Colony Trust Co., successor trustee, 45 Milk St., Boston, Mass.—V. 161, p. 1198.

Brazilian Traction, Light & Power Co., Ltd.—Earnings—

(Expressed in United States Currency)

Period Ended February—	1945—Month—1944	1945—2 Mos.—1944
Gross earnings from oper.	\$4,802,854	\$4,431,018
Operating expenses	2,421,204	2,177,088

Net earnings	\$2,381,650	\$2,253,930
Before depreciation and amortization	\$4,849,077	\$4,598,459

—V. 161, p. 1091.

Burlington-Rock Island RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$197,164	\$243,207	\$219,313	\$104,951
Net from railway	48,994	121,680	87,643	2,313
Net ry. oper. income	10,625	86,134	54,311	*10,125

From January 1—				
Gross from railway	439,372	420,486	440,152	227,050
Net from railway	132,665	175,955	159,308	22,988
Net ry. oper. income	50,779	110,785	93,472	*4,188

*Deficit.—V. 161, p. 1092.

Bush Terminal Building Co.—Not Earning Div.—

The problem of meeting the \$46.50 a share arrearages on the preferred stock will have to be settled some day with a recapitalization plan, E. T. Bedford 2d, President, said at the annual meeting of stockholders on April 2. The management has not been able to evolve a satisfactory plan, he said.

Mr. Bedford pointed out that the excess profits tax imposes a ceiling which makes it all but impossible for the company to earn its preferred dividend. Earnings for this year should be close to last year, he said.—V. 160, p. 2397.

California Water Service Co. — Banking Group Acquires Stock—

Union Securities Corp. announced March 30 on behalf of Kuhn, Loeb & Co. and itself that a New York banking group has acquired all of the common stock of California Water Service Co. and 99.57% of the common stock of San Jose Water Works. Other members of the banking group are Harriman Ripley & Co., Inc., W. C. Langley & Co. and Hornblower & Weeks. The stocks have been acquired from General Water Gas & Electric Co., a subsidiary of International Utilities Corp. It is understood the transaction involves about \$6,700,000.

California Water Service Co. provides water for more than 20 California communities including East Los Angeles, Stockton and Bakersfield. The operations of San Jose Water Works are confined to San Jose, Calif.

The banking group expects to reoffer the stocks purchased in due course.—V. 161, p. 4.

Cambria & Indiana RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$136,392	\$168,588	\$172,510	\$161,598
Net from railway	59,198	87,395	60,827	72,293
Net ry. oper. income	51,233	36,796	37,136	56,383

From January 1—				
Gross from railway	261,428	336,501	332,656	332,982
Net from railway	101,673	171,871	108,608	155,354
Net ry. oper. income	99,095	110,500	67,875	149,503

—V. 161, p. 1092.

Canada Northern Power Corp. Ltd.—Bonds Called—

All of the outstanding 5% 25-year collateral trust sinking fund bonds, series A, due May 1, 1953, have been called for redemption on May 1, 1945, at 101 and interest. Payment will be made at any branch of The Royal Bank of Canada, in Canada, or at the holder's option

at the agency of the said bank in New York, N. Y., or at the principal office of the bank in London, England, in English Sterling at the fixed rate of exchange of \$4.86½ to the pound.—V. 161, p. 307.

Canadian Industrial Alcohol Co., Ltd.—Earnings—

6 Months Ended February—	1945	1944
Net income	\$638,449	\$725,143
Income and excess profits taxes	335,145	451,373

Net profit	\$303,304	\$273,770
*Earnings per share	\$0.27	\$0.25

*On 1,111,916 combined shares of class A and class B stocks.—V. 161, p. 564.

Canadian Pacific Lines in Maine—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$518,067	\$465,910	\$439,407	\$393,685
Net from railway	153,935	154,281	188,103	176,126
Net ry. oper. income	54,796	97,489	141,227	141,932

From Jan. 1—				
Gross from railway	1,181,873	1,149,676	858,689	914,097
Net from railway	433,027	510,868	357,957	446,994
Net ry. oper. income	222,106	385,133	253,634	353,606

—V. 161, p. 1092.

Canadian Pacific Lines in Vermont—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$90,298	\$97,159	\$93,664	\$99,543
Net from railway	*101,019	*74,422	*44,817	*34,719
Net ry. oper. income	*133,633	*115,624	*80,718	*64,379

From Jan. 1—				
Gross from railway	191,221	219,222	209,166	217,827
Net from railway	*171,945	*119,323	*70,680	*45,375
Net ry. oper. income	*258,964	*202,299	*139,611	*108,033

*Deficit.—V. 161, p. 1092.

Canadian Pacific Railway—Earnings—

Period End. February—	1945—Month—1944	1945—2 Mos.—1944
Gross earnings	\$23,159,094	\$23,792,692
Working expenses	21,408,380	20,753,040

Net earnings	\$1,750,714	\$3,039,652
	\$3,412,592	\$5,878,165

—V. 161, p. 1311.

Carrier Corp.—Annual Report—

New orders, plus extensions of contracts on hand, raised the total volume of business booked during 1944 to \$33,512,964, as compared with \$27,976,848 for the preceding 12 months' period.

As of Oct. 31, 1944, uncompleted sales on Carrier's books amounted to \$18,532,756. Most of this was war business, either direct with various branches of the armed forces or with essential industry. The comparable backlog figure at the end of fiscal 1943 was \$23,275,766.

In 1944, corporation sold \$3,500,000 (70,000 shares) of cumulative preferred stock, 4½% series, which is convertible into common stock. This preferred stock was first offered to common stockholders and to employees, and a substantial portion of the issue was purchased by these parties.

With a part of the preferred stock proceeds, all of the corporation's outstanding debentures were retired. In addition, funds were obtained for future expenditures on plant or for other corporate purposes. These are now invested to the extent of \$2,100,000 in short-term obligations of the U. S. Government, which are not presently included in "current assets."

At a special meeting of the stockholders held just prior to the above mentioned financing, the certificate of incorporation was amended as follows:

(1) Authorize 120,000 shares of cumulative preferred stock (par \$50), issuable in series;

(2) increase the authorized shares of common stock to 900,000;

(3) change the par value of the common stock from \$1 per share to \$10 per share. This was accomplished by transferring all of the capital surplus (amounting to \$3,527,403) and \$213,591 from earned surplus, or a total of \$3,740,994, to capital.

Renegotiation—Renegotiation proceedings have been completed for all periods up to and including Oct. 31, 1943, and company has been informed that no excessive profits were realized on Government contracts up to that date.

Most of corporation's business during fiscal 1944 was of the type that is subject to renegotiation. Such renegotiation has not taken place. Management believes, however, that the profits reported for the year are not excessive and that renegotiations should not result in any profit reduction.

Consolidated Income Statement, Years Ended Oct. 31

	1944	1943
Completed contracts & sales, less returned sales	\$38,255,974	\$27,829,041
Cost of completed contracts and sales	29,856,969	21,235,241

Gross profit	\$8,399,005	\$6,593,800
Selling, general and administrative expenses	4,182,615	3,678,476

Operating profit	\$4,216,390	\$2,915,324
Other income	238,259	189,976

Total income	\$4,454,649	\$3,105,300
Other deductions	306,125	154,336

Federal normal tax and surtax	294,300	319,839
*Federal excess profits tax	2,648,700	1,929,816

Net profit	\$1,205,524	\$701,309
Dividends on preferred stock	28,877	—

Earnings per common share	\$2.83	\$1.73
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*After estimated post-war refund, 1944, \$294,300; 1943, \$214,424.

Note—Depreciation charged to cost and expenses amounted to \$232,467 in 1944 and \$344,605 in 1943.

Consolidated Balance Sheet, Oct. 31

	1944	1943
Assets—		
Demand deposits in banks and cash on hand	\$1,135,860	\$2,976,287

Total receivables	6,254,821	4,755,849
Total inventories	7,084,410	5,632,017
U. S. Govt. securities	2,100,000	—

Miscellaneous assets	603,355	303,538
Fixed assets (net)	1,539,979	1,290,551
Prepaid expenses and deferred charges	393,641	392,456

Patents, designs, development, research and goodwill	1	1
Total	\$19,112,067	\$15,350,699

Liabilities—		
Notes payable to banks under Regulation "V"	\$5,400,000	\$4,000,000
Accounts payable (trade)	1,442,157	1,514,085

Dividend payable on preferred stock	28,877	—
Accrued wages and salaries	268,701	226,911
Interest, royalties, etc., expenses accrued	163,032	151,961

Accrued taxes, other than Federal taxes on inc.	306,695	206,743
Reserve for Federal income and excess profits taxes and for tax contingencies (net)	235,344	127,067

Billings in excess of costs on uncompleted contracts	586,487	1,536,400
Reserve for additional costs and possible future expenses on completed contracts and sales	633,700	441,080

Sinking fund payments on debentures, due within one year	—	185,044
10-year 4½% convertible debentures	—	1,442,945

4½% cumulative preferred stock (par \$50)	3,500,000	—
Common stock (par \$10)	4,156,660	*405,666
Capital surplus	—	3,457,403

Earned surplus—		
Appropriated for "post-war adjustment"	700,000	*400,000
Unappropriated	1,690,414	1,255,394

Total	\$19,112,067	\$15,350,699
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*Par value \$1 per share.—V. 160, p. 1732.

Celanese Corp. of America—New Forming Machine—

A new automatic machine that will have a tremendous effect on plastic fabricating post-war is announced by Celanese Plastics Corp. It is a fully automatic, high speed forming press, capable of drawing plastic containers at enormous savings in labor and time.

The new equipment has made possible the production of millions of plastic ammunition components for all kinds of projectiles.

While war production has been confined to forming celluloid and lumarith, the machines will perform equally well on all thermoplastic films, it is said.

Equipment will be produced by F. L. Smithe Machine Co., 645 West 44th St., New York City, who have been licensed by Celanese Corp. of America, to distribute them without restriction as soon as materials for their construction are available.—V. 161, p. 1198.

(The) Celotex Corp.—Partial Redemption—

The corporation has called for redemption on May 1, next, \$122,000 of 12-year 3¾% debentures due July 1, 1955, at 102½ and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 161, p. 1312.

Central of Georgia Ry.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$3,169,458	\$3,155,911	\$2,845,002	\$1,858,282
Net from railway	702,356	942,478	1,077,165	432,727
Net ry. oper. income	406,727	512,430	723,692	288,102

From January 1—				
Gross from railway	6,589,056	6,451,569	5,584,314	3,722,551
Net from railway	1,582,737	2,005,023	1,996,123	749,057
Net ry. oper. income	918,740	1,059,876	1,324,775	441,943

—V. 161, p. 1093.

Central Illinois Electric & Gas Co.—Annual Report—To Vote on New Financing—

D. C. McClure, President, on Feb. 27, said in part:

Additions to the plant and distribution facilities of the company, during the year 1944, were curtailed, except for war purposes, by Government allocation of necessary construction material. Only \$422,403 was expended for construction while physical property retired from service amounted to \$104,377.

The company contemplates, during the years 1945 and 1946, the expenditure of approximately \$5,500,000 for construction of additional facilities, subject to securing necessary governmental approval for material, which it is believed will be obtained. Approximately \$4,400,000 of this amount will cover the purchase and installation of two new modern 20,000 kilowatt steam electric generating units complete with new boilers and auxiliaries. The addition of these two new units will increase the rated capacity of the Rockford plant to 76,450 kilowatts, which is considered adequate for that territory and should produce a substantial reduction in operating costs by eliminating purchased power which has been necessary for the past several years. This additional generating capacity is recognized as important for the future growth of the operations of the company and will assure a dependable and economical supply of electricity, adequate to meet all anticipated domestic, commercial and industrial requirements for the post-war period.

During the year the company carried on renegotiation proceedings with the Government in connection with certain industrial customers and service rendered to Camp Grant, located near Rockford. These negotiations have now been concluded without penalty to the company.

Central Illinois Light Co.—Earnings—

Period End. February—	1945—Month—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Gross revenue	\$1,229,245	\$1,125,322	\$12,610,381
Operating expenses	492,190	442,275	5,387,490
Deprec. and amort.	128,500	128,500	1,537,000
Provision for taxes	416,719	370,964	3,620,265
Gross income	\$191,835	\$183,582	\$2,060,624
Int., etc., deductions	53,013	53,012	636,198
Net income	\$138,821	\$130,569	\$1,424,425
Divs. on pfd. stock	41,800	41,800	501,606
Balance	\$97,021	\$88,769	\$922,819

Central Maine Power Co.—Income Statement—

Period—	Two Mos. End. Feb. 1945	Two Mos. End. Feb. 1944	12 Mos. End. Feb. 28, '45
Operating revenues	\$2,663,803	\$2,950,866	\$17,151,165
Expenses	1,353,423	1,569,269	9,811,728
Net operating income	\$1,310,380	\$1,381,596	\$7,339,437
Non-operating income—net	3,919	18,282	96,573
Gross income	\$1,314,299	\$1,399,878	\$7,436,010
Deductions	361,234	361,990	2,165,353
Federal income and surtax	148,954	148,529	896,994
Federal excess profits tax	265,420	345,704	1,185,394
Net income	\$538,690	\$543,655	\$3,188,270
Preferred dividend requirements	223,639	223,639	1,341,836
Balance	\$315,051	\$320,016	\$1,846,434

Patrial Redemption—

There have been called for redemption on May 3, next, \$25,000 of first and general mortgage 3½% bonds, series J, due Dec. 1, 1968, at 105¼ and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk Street, Boston, Mass.—V. 161, p. 204.

Central New York Power Corp.—To Purchase Subsidiary Bonds—

The corporation has requested authority from the SEC to purchase \$3,792,000 non-callable bonds of two subsidiary companies in the open market, during a period not to exceed one year. Obligations which the corporation proposes to purchase include all or part of \$1,292,000 Northern New York Utilities, Inc., first lien and refunding B 6s, due 1947, and \$2,500,000 Syracuse Lighting Co. first mortgage 5s, due 1951. Northern New York bonds would be acquired at 100 and interest to maturity date and Syracuse Lighting issue at 121. These purchases would reduce the funded debt of Central New York Power and thereby improve its financial condition, the corporation told the SEC. Also, it believes it will obtain a substantial tax advantage through allowance of a deduction for the amount paid for the bonds in excess of par value.—V. 161, p. 1093.

Central RR. of New Jersey—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$4,567,152	\$4,947,661	\$4,767,604	\$3,878,061
Net from railway	1,049,279	1,107,054	1,177,113	1,010,392
Net ry. oper. income	454,205	299,628	371,313	320,520
From January 1—				
Gross from railway	9,162,733	9,752,968	9,682,326	7,739,933
Net from railway	1,843,198	1,977,145	2,376,163	1,775,456
Net ry. oper. income	589,197	431,671	751,296	500,608

Central Vermont Public Service Corp.—Seeks Bids—

The corporation is inviting proposals for the purchase from it of \$6,967,000 first mortgage bonds, series D, due Feb. 1, 1975. Proposals will be received up to 11 a. m., EWT, on April 9, 1945, at company's office, 121 West Street, Rutland, Vt.—V. 161, p. 1421.

Chadbourne Hosiery Mills, Inc., Burlington, N. C.—Expansion—

J. Chadbourne Bolles, President, has announced that the stockholders have approved the purchases by this corporation of Larkwood Hosiery Mills, Inc., Charlotte, N. C., and of the controlling interest in Black Hosiery Mills Company, Midland, N. C. These acquisitions increase the number of knitting units in the Chadbourne group to a total of five. The Larkwood property was purchased recently by R. S. Dickson & Co. and Mr. Bolles subject to stockholders' approval. The Larkwood Mills manufactures ladies' full fashioned hosiery known under the brand name "Vamp-Toe" and Black Hosiery Mills manufactures 340 to 400 needle ladies' No-Seam Hosiery.

Chicago Great Western Ry.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$2,318,040	\$2,495,819	\$2,363,494	\$1,834,730
Net from railway	611,455	804,442	877,482	527,536
Net ry. oper. income	227,634	274,382	287,158	191,290
From January 1—				
Gross from railway	4,836,699	4,955,021	4,558,522	3,749,887
Net from railway	1,267,439	1,565,577	1,575,074	1,055,825
Net ry. oper. income	464,197	549,976	556,141	361,760

Chicago & Illinois Midland Ry.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$481,995	\$510,747	\$502,168	\$495,556
Net from railway	154,436	193,793	226,488	207,068
Net ry. oper. income	68,229	84,087	81,589	49,934
From January 1—				
Gross from railway	1,022,926	1,039,813	1,020,525	997,406
Net from railway	329,018	349,886	447,312	389,460
Net ry. oper. income	138,910	152,035	165,084	134,848

Chicago Indianapolis & Louisville Ry.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$1,129,229	\$1,082,357	\$999,811	\$870,169
Net from railway	431,873	386,224	369,546	273,159
Net ry. oper. income	242,734	231,744	228,074	149,905
From January 1—				
Gross from railway	2,273,857	2,191,956	2,051,465	1,798,074
Net from railway	817,692	763,530	745,032	559,974
Net ry. oper. income	470,381	454,630	455,966	306,314

Chicago Milwaukee St. Paul & Pacific RR.—Equipment Certificates Awarded— Harris Trust & Savings Bank was awarded \$2,100,000 equipment trust certificates on April 3 on a bid of 100.12512 for a 1¾% coupon. Certificates are dated April 1, 1945, and mature in 20 equal semi-annual installments.

Other bids received were: A. G. Becker & Co., Inc., 100.0619 for 1¾s; Harris, Hall & Co., Inc., 100.06 for 1¾s; First National Bank of Chicago, 100.036 for 1¾s; Halsey, Stuart & Co., Inc., 100.015 for the same rate; Salomon Bros. & Hutzler, 100.489 for 1¾s; R. W. Pressprich & Co., 100.424 for 1¾s, and Otis & Co., Inc., 100.282 for the same rate.

Reorg. Plan Goes to Holders of Leased Line Bonds—

The reorganization committee will begin canvassing the holders of the bonds of three leased lines within the next few days to obtain their consent to the reorganization plan. The issues involved amount to \$21,928,800 and include \$8,056,000 first and refunding 5s, and \$6,335,800 4½s, of the Chicago, Terre

Haute & South Eastern Ry.; \$7,287,000 Southern Indiana 4s and \$250,000 Bedford Belt Ry. 5s.

Being leased lines, these companies did not participate in the balloting of St. Paul securities holders late last year when the latter supported the reorganization plan with a high percentage of assents. Under the terms of the reorganization plan, the leased lines' securities holders must approve their treatment under the plan by a "substantial" number. Railroad officials assume "substantial" means around 90%. Should holders not give the required consents, the Federal District Court in Chicago could disaffirm the leases. The balloting will be one of the final steps in the reorganization of the St. Paul prior to consummation of the plan. Way was cleared for it when the railroad liquidated its debt to the Government by paying off the final \$10,442,827 owed to the Reconstruction Finance Corp. last week.

Another action which may be expected before securities of the new company are issued is a petition by the reorganization committee for payment of \$52,000,000 of back interest. With that payment, the road's obligations would be paid up to Jan. 1, 1944 and the new securities would provide for interest from that date. This petition, however, may not be made for a while. When it is it will go before the Chicago District Judge for approval.

The reorganization plan was certified to the court more than a month ago, and confirmed by the court Feb. 23. With the exception of the balloting of leased lines and the petition for payment of back interest, the main details now before the reorganization committee are concerned with preparation of new securities. The reorganization could be consummated within another several months. (Wall St. Journal).

Debt to RFC Discharged—

The company has paid the Reconstruction Finance Corp. \$10,442,827 plus interest. Fred M. Vinson, Federal Loan Administrator, said the payment by the trustees retired the balance of the company's indebtedness to the RFC.

The Government corporation had advanced \$20,262,000 to the road, \$11,500,000 before reorganization began in June, 1935, and \$8,762,000 on two issues of equipment trust certificates. The trust certificates were sold to investors at premiums totaling \$263,300.

The RFC also bought \$3,948,000 of the company's securities from the Public Works Administration. The unpaid balance of those securities, \$257,365, was included in the present payment.—V. 161, p. 1421.

No Action on Paying Interest on Adjustment Bonds—

Company took no action with respect to declaring any interest to be due and payable on April 1 on the 5% convertible adjustment mortgage gold bonds, series A, due 2000, and coupon No. 36, maturing April 1, 1945, has no value.—V. 161, p. 1421.

Chicago & North Western Ry.—\$54,000,000 Bonds Offered—An underwriting group headed by Kuhn, Loeb & Co. on April 4 was awarded \$54,000,000 first mortgage bonds, series B, 3% on a bid of 99.31. The bonds, dated Jan. 1, 1945 and maturing Jan. 1, 1989, were offered to the public at 100% and accrued interest. Sale of these bonds is subject to the approval of the Interstate Commerce Commission. The issue has been oversubscribed.

Only one other tender was received for the issue, that of Halsey, Stuart & Co., Inc., and associates, who offered 99.147 for 3s.

Proceeds from the sale of the bonds, together with sinking-fund moneys and other corporate funds, will be used to redeem on July 1, 1945, \$54,364,442 aggregate principal amount of bonds presently outstanding.

The series B bonds are dated Jan. 1, 1945 and are due Jan. 1, 1989. They are redeemable at the option of the company on 60 days' notice or as a whole or in part on any interest payment date for the debt retirement sinking fund at 105% for redemptions made between 1945 and 1949 and at prices running down to par. The bonds also are redeemable as a whole or in part on any interest payment date for the sinking fund at prices from 102% to par.

Other members of the banking group are Blyth & Co., Inc.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Lehman Brothers; Mellon Securities Corp.; Salomon Bros. & Hutzler; Smith, Barney & Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; Stone & Webster and Blodgett, Inc.; Union Securities Corp.; A. G. Becker & Co., Inc.; Drexel & Co.; Eastman, Dillon & Co.; W. E. Hutton & Co.; Lee Higginson Corp.; Merrill Lynch, Pierce, Fenner & Beane; Shields & Co.; Harris, Hall & Co., Inc.; Tucker, Anthony & Co.; The Illinois Co.; Stroud & Co., Inc.; Butcher & Sherrerd; Hawley, Shepard and Co.; Hayden, Miller & Co.; McDonald & Co.; Merrill Turben & Co.; Fahey, Clark & Co.; The Wisconsin Co., and Kirkpatrick-Pettis Co.; A. C. Allyn & Co., Inc., and Bacon, Whipple & Co.

Earnings for February and Year to Date

February—	1945	1944	1943	1942
Gross from railway	\$12,740,659	\$13,014,632	\$11,745,572	\$9,082,163
Net from railway	2,995,430	3,856,555	3,907,856	1,856,758
Net ry. oper. income	1,436,065	1,974,045	2,110,119	911,903
From January 1—				
Gross from railway	25,846,368	26,067,207	23,223,448	18,063,844
Net from railway	5,975,901	7,379,964	7,146,120	3,308,203
Net ry. oper. income	2,962,591	4,082,190	3,823,199	1,384,411

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

February—	1945	1944	1943	1942
Gross from railway	\$2,089,943	\$2,229,621	\$2,027,774	\$1,671,307
Net from railway	463,877	594,224	517,416	311,752
Net ry. oper. income	248,759	300,530	299,429	78,588
From Jan. 1—				
Gross from railway	4,245,865	4,525,617	4,091,734	3,436,983
Net from railway	896,045	1,157,312	936,205	589,157
Net ry. oper. income	462,470	612,975	544,218	128,581

Bids Invited for Purchase of Equipment Issue—

The company is inviting bids to be received April 17 on \$1,570,000 of equipment trust certificates, dated May 1, 1945, and maturing in ten equal annual installments from May 1, 1946, to May 1, 1955. Proposals will be considered at noon, CWT, in Chicago. The certificates are designed to cover part of the purchase price of new equipment costing approximately \$2,104,000.—V. 161, p. 1421.

Chicago Rock Island & Pacific Ry.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$15,212,520	\$14,581,207	\$13,197,132	\$8,581,050
Net from railway	5,962,802	5,945,308	5,753,436	2,698,805
Net ry. oper. income	1,871,716	2,455,532	3,713,166	1,829,571
From January 1—				
Gross from railway	31,471,080	29,064,295	26,446,485	17,506,109
Net from railway	12,273,258	11,406,961	11,257,385	5,202,736
Net ry. oper. income	4,193,838	4,557,674	7,267,324	3,481,572

Cities Service Co.—To Increase Investments in Subs.—

The company's application to increase its investments in 19 subsidiaries by more than \$12,000,000 was recently granted by the SEC. The company has agreed to report any increase in subsidiaries' securities or advances made to them before the tenth day of the following month.

The subsidiaries are: Arkansas Fuel Oil Co., Cities Service Oil Co. (Del.), Cities Service Oil Co. (Pa.), Cities Service Oil Co., Ltd., Empire Gas & Fuel Co., Empire Pipeline Co., Richfield Oil Corp., Cities Service Gas Co., Natural Gas Pipeline Co. of America, Penn. York Natural Gas Corp., Sixty Wall Tower, Inc., Sixty Wall Street, Chesebrough Building Co., Texoma Natural Gas Co., Cities Service Defense Corp., Cities Service Refining Corp., Cities Service Transportation & Chemical Co., Sinclair Panama Oil Corp., and Tampico Texas Petroleum Corp.

Gas Rate Cuts Upheld—

See Standard Oil Co. (New Jersey) below.—V. 161, p. 981.

City Investing Co. (& Subs.)—Earnings—

9 Months Ended Jan. 31—	1945	1944
*Net income	\$204,862	\$76,594
*After charges and Federal income taxes.		
\$102,000 for Federal income taxes.—V. 161, p. 764.		

Clinchfield RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$1,224,476	\$1,228,160	\$1,033,064	\$918,043
Net from railway	657,233	679,586	539,972	500,545
Net ry. oper. income	533,598	562,599	424,123	397,876
From Jan. 1—				
Gross from railway	2,491,158	2,483,579	2,135,037	1,928,217
Net from railway	1,298,411	1,382,950	1,191,150	1,050,065
Net ry. oper. income	1,069,656	1,142,561	958,759	837,224

Columbia Gas & Electric Corp.—Annual Report—Extracts from the annual report follow:

Corporate Income—Corporation's income from subsidiaries and other sources during the year amounted to \$16,042,411. Of this amount, the cost of operation accounted for \$2,229,630, leaving \$13,812,781 available for distribution to the corporation's security holders. Bondholders received interest of \$3,845,700 and dividends paid to the three classes of preferred stock amounted to \$6,502,675. Of the remaining \$3,464,406, dividends were paid to holders of common stock in the amount of \$2,460,856, or 20c per share, and the corporation added \$1,153,413 to its earned surplus. The total dividends distributed to preferred and common shareholders in 1944 represented 90% of the net income of Columbia Gas & Electric Corp.

Columbia System—Comprising the Columbia System at the end of 1944 were Columbia Gas & Electric Corp. (the holding company), and 34 operating companies engaged essentially in producing and distributing gas and electric energy and related services in an area in which over 5,800,000 people live and work. The operating companies serve communities in Indiana, Kentucky, Maryland, New York, Ohio, Pennsylvania, Virginia and West Virginia.

In 1944, the operating companies received, from all sources, revenues of \$138,140,213, a decrease of \$3,026,618 from 1943, principally due to curtailments in deliveries to industrial and whole gas customers, caused by the gas shortage in the Appalachian area. Cost of operation took \$82,913,824. Operating company taxes, by both Federal and local governments, took \$30,746,336. There remained \$24,480,053, of which \$4,674,070 was paid or set aside for securities of subsidiary companies not held by corporation. Of the balance, \$15,999,422 was received by or set aside for corporation as income from its subsidiary companies in interest and dividends.

Ruling on Integration—Important steps were taken in 1944 toward completion of the geographic and financial simplification of the system required under the provisions of the Public Utility Holding Company Act.

On June 15, 1944, the corporation outlined to the SEC the essential principles of a plan, which it proposed to file, to bring the system into compliance with both the geographic and corporate simplification requirements of the Act. Subsequent proceedings before the Commission resulted in settling to a very substantial extent what geographic limitations were required of the system. In its order dated Nov. 30, 1944, and accompanying findings, the commission determined that Columbia could retain companies owning and operating the greater part of the system's interconnected natural gas system but must dispose of its interest in the Cincinnati and Dayton groups of companies. Accordingly corporation will continue, under this order, to operate a public service system devoted to the production, transmission and distribution of natural gas.

On Dec. 21, 1944, the corporation formally filed a plan which embodied the basic principles previously outlined on June 15, and which would bring the system into compliance with the order of Nov. 30. This will be accomplished by the reclassification of the existing Columbia stocks into a single class of capital stock and the distribution of such new stock and the common stocks of the Cincinnati and Dayton companies to the present holders of existing Columbia stocks (preferred, preference and common). The Commission set Feb. 6, 1945, for a hearing on this plan, which was later postponed to March 1, 1945.

Merger in Pennsylvania—For purposes of more efficient and economical operation, and in line with Columbia's policy of simplifying the system's corporate structure, five companies in Western Pennsylvania were consolidated during the year.

The following four companies, as of July 31, 1944, became the (New) Manufacturers Light and Heat Co.: Manufacturers Light & Heat Co., Greensboro Gas Co., Manufacturers Gas Co. and Pennsylvania Fuel Supply Co.

On Dec. 31, 1944, the (New) Manufacturers Light and Heat Co. purchased the assets of the remaining company, the Fayette County Gas Co.

Comparative Consolidated Income Statement, Years Ended Dec. 31

Subsidiary Companies—	1944	1943*
Gross Revenues:	\$	\$
Gas	84,915,604	89,541,556
Electric	42,754,527	40,405,919
Railway and bus	2,086,685	2,735,089
Oil and gasoline	6,536,095	6,514,860
Water, steam and other operations	1,536,754	1,725,363
Total gross revenues	137,829,875	140,922,757
Purchased gas	18,100,744	18,113,656
Production of gas, electricity, oil, gasoline, etc.	14,241,316	12,221,198
Rents and royalties	4,416,719	4,657,637
General and administrative, customers accounting and collecting, and sales promotion exps.	13,065,876	12,483,081
Transmission, distribution and other oper. exps.	9,411,624	9,522,054
Maintenance	7,304,529	6,774,272
Provision for retirements and depletion	15,549,271	16,246,140
Other than Fed. inc. and excess profits taxes	10,224,935	10,341,583
Provision for Federal income tax	8,450,795	8,786,331
*Provision for Federal excess profits tax	12,070,606	16,223,478
Net operating revenue	24,993,460	25,553,327
Other income	249,421	186,998
Gross corporate income	25,239,881	25,740,325
Interest and other fixed charges	3,112,049	3,199,447
Interest capitalized	C71,120	C77,777
Preferred dividends	2,450,012	2,450,012
Earnings applicable to minority interests	6,874	6,344

tive preference stock, \$12,166,800; common stock (12,223,256 shares no par), \$12,223,256; bonds of subsidiaries, \$66,674,000; bonds of Columbia Gas & Electric Corp., \$76,835,000; accounts payable, \$3,878,746; accrued taxes, \$32,977,722; accrued interest, \$1,757,816; customers' deposits and accrued interest thereon, \$2,322,704; other current and accrued liabilities, \$1,494,762; contingent earnings pending rate decisions, \$372,829; reserve for retirements and depletion, \$189,166,638; reserve for injuries and damages, \$2,706,103; reserve for advances for and contributions in aid of construction, \$2,803,566; other reserves, \$930,705; special capital surplus (balance remaining from recapitalization as of Dec. 31, 1937), \$75,101,682; special surplus prior to Jan. 1, 1938, \$9,648,535; earned surplus since Dec. 31, 1937, \$38,775,231; total, \$687,446,497.—V. 161, p. 765.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended March 31, 1945, showed a 2.2% decrease from the corresponding period in 1944. Following are kilowatt-hour output totals of the past four weeks and percentage comparisons with last year.

Week Ended—	1945	1944	% Incr.
Mar. 31	189,124,000	193,357,000	*2.2
Mar. 24	192,545,000	191,421,000	0.6
Mar. 17	192,976,000	196,287,000	*1.7
Mar. 10	198,637,000	196,728,000	1.0
Mar. 3	200,685,000	198,207,000	1.3

*Decrease.

New Refunding Program This Week—

The company now has outstanding \$112,755,000 of 3 1/4% bonds due April 1, 1979, which are privately held by a group of insurance companies. Under contracts recently entered into, \$12,755,000 of these bonds will be retired at the call price of 106 1/4% by the application of treasury funds, and the remaining \$100,000,000 will be exchanged, with appropriate adjustment of accrued interest, for a like amount of a new series of 3% bonds to mature April 1, 1985. Upon completion of this refunding this week, the mortgage indebtedness of the Edison group of companies will comprise the \$180,000,000 of 3% bonds due in 1977, publicly offered last October, and the \$100,000,000 of new 3% bonds due in 1985. Mortgage debt will have been reduced more than \$36,000,000 in connection with this and the refunding of last October.

Plans \$12,900,000 Expansion Work in Chicago—

The company this year plans to complete a 50,000-kilowatt electric generating unit at the Dixon (Ill.) station of Illinois Northern Utilities Co. and to install a 107,000-kilowatt project at the company's Calumet station in Chicago, Ill., which latter undertaking will cost approximately \$12,900,000 and will require about 20 months to complete, according to Charles Y. Freeman, Chairman of the board.

In the absence of any special projects, 1944 construction expenditures totaled \$11,286,000. This compares with an average yearly expenditure of \$39,000,000 for the two pre-war years of 1940 and 1941. The company now estimates that construction work in 1945 may amount to as much as \$20,000,000 because of the Dixon and Calumet units, although major expenditures on the latter will not actually be made during this year.—V. 161, p. 1421.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 29, 1945 amounted to 255,065,169, as compared with 251,515,089 for the corresponding week in 1944, an increase of 3,550,080, or 1.41%.—V. 161, p. 1421.

Connecticut Light & Power Co.—High Court Returns Case to FPC—

The U. S. Supreme Court sent back to the Federal Power Commission for further consideration, March 26, the question whether the company is a public utility within the meaning of the Federal Power Act.

Justice Jackson delivered the court's 6-to-3 opinion. Justice Murphy wrote a dissent in which Justices Reed and Black joined.

The court said the Commission had taken an erroneous view of the law established by its earlier decisions—"otherwise it seems doubtful if the Commission would have reached the conclusion that it did upon the record" of the case.

The company, which serves a substantial part of Connecticut, appealed to the Supreme Court from a Federal Power Commission finding that it was a public utility subject to Commission jurisdiction and ordering it to comply with accounting requirements prescribed by the agency.

The company told the Supreme Court the Commission's finding was based largely on the fact that it bought energy from the Connecticut Power Co. for retail sale in three small communities. Some of this energy, Commission engineers said, was generated in Massachusetts. The company said none of its contracts called for energy from Massachusetts and only one of the communities is now connected to its lines.—V. 161, p. 1421.

Connecticut Power Co.—Partial Redemption—

There have been called for redemption on May 1, next, \$125,000 of first and general mortgage 3 1/4% series C bonds due Nov. 1, 1975, at 100 and interest. Payment will be made at the Hartford National Bank & Trust Co., trustee, 777 Main Street, Hartford, Conn.—V. 161, p. 1199.

Consolidated Cities Light, Power & Traction Co.—Calls Bonds—

All of the outstanding 1st lien 5% gold bonds, due 1962, have been called for redemption on July 1, 1945, at 105 and int. Payment will be made at the Bankers Trust Co., trustee, 16 Wall Street, New York, N. Y. The July 1, 1945 coupons will be paid in the usual manner.

Any of said outstanding bonds, at the option of the holder thereof, may be presented and surrendered at Lloyds Bank Ltd., 72 Lombard Street, London, E. C., England, for redemption and payment in pounds sterling at the fixed rate of exchange of \$4.86 2/3 per pound.—V. 161, p. 565.

Consolidated Edison Co of New York, Inc.—Output—

The company on April 4 announced that System output of electricity (electricity generated and purchased) for the week ended April 1, 1945, amounting to 160,300,000 kwh., compared with 203,700,000 kwh. for the corresponding week of 1944, a decrease of 21.3%. Local distribution of electricity amounted to 158,800,000 kwh., compared with 202,400,000 kwh. for the corresponding week of last year, a decrease of 21.6%.—V. 161, p. 1421.

Consolidated Laundries Corp.—Votes Pension Plan—

The stockholders on April 4 voted approval of a pension plan to take effect as of Oct. 15, 1944. All salaried (paid on other than an hourly basis) and clerical employees, both male and female, who on Oct. 15, 1944 and any subsequent Oct. 15 have completed five or more continuous years of employment with this corporation or one of its wholly owned subsidiaries, and who have attained the age of thirty years, but are not more than sixty years and six months of age as of such Oct. 15, are eligible to become participants in the pension plan. Service in the armed forces of the United States counts as employment just as if the employee had been employed by the corporation, but an employee now in the Armed Forces cannot become a participant until he returns to actual employment.

Participation is not mandatory and eligible employees, if they desire, may elect not to participate.

The entire cost of the plan is being paid by the corporation.

It is estimated that the total cost to Consolidated Laundries Corp. for all eligibles under the plan in the first year of operation will be between \$60,000 and \$65,000 per year, and that the cost in subsequent years will be approximately the same unless the plan is changed materially. Of this amount, approximately \$12,000 is applicable to insurance coverage and the balance is for retirement benefits.

The Chase National Bank of the City of New York is trustee and as such receives and handles all payments by Consolidated Laundries Corp. to cover the costs of providing retirement and insurance benefits under the plan.

The plan has been approved on behalf of the U. S. Treasury Department by letter dated Dec. 11, 1944 from the Commissioner of Internal Revenue as being exempt from income tax under provisions of Section 165(a) of the Internal Revenue Code as amended.—V. 161, p. 565.

Consolidated Retail Stores, Inc.—To Vote on a Refinancing Plan—New Preferred Stock to be Underwritten—Annual Report—

The corporation proposes to authorize 40,000 shares of \$2.75 cumulative preferred stock of no par value, of which 30,000 shares are to be presently issued. The remaining 10,000 shares may be issued subsequently in the discretion of the board of directors, under certain conditions. The new cumulative preferred stock will be subject to call at \$53.50 per share through 1947, at \$53 per share in 1948 and 1949 and at \$52.50 per share thereafter. Provisions are made for a sinking fund commencing in 1946 and for annual retirements.

Holders of the present 8% preferred stock (9,428 shares of \$100 par value outstanding at Dec. 31, 1944) will be offered the right to exchange all or any part of their stock for the \$2.75 cumulative preferred stock on the basis of one share of the 8% preferred stock for 2.30 shares of the new stock, thus giving the present holders of the 8% preferred stock an exchange value equal to the redemption price of \$115 per share, on the basis of \$50 per share for the \$2.75 cumulative preferred stock. The 8% preferred stockholders who exchange will receive in cash the dividends on the shares exchanged at the rate of 8% per annum to the redemption date of the outstanding shares of 8% preferred stock, less an amount equal to the dividend on 2.30 shares of the new stock (per each share of the 8% stock exchanged) at the rate of \$2.75 per annum from the first day of the month in which issued to said redemption date, thereby enjoying the same income per share to the redemption date as will be received by the holders of outstanding shares who do not exchange. Any fractional share interests resulting from the exchange will be settled for in cash. The 30,000 shares of \$2.75 cumulative preferred stock have been underwritten and the portion thereof not required for exchange will be publicly offered by underwriters at \$50 per share, plus accrued dividends from the first day of the month of issue. The corporation intends to call and redeem at \$115 per share in cash plus dividends accrued to the redemption date all 8% preferred stock that is not exchanged. The exchange offer and the call of the unexchanged shares will be contingent upon consummation of the underwriting.

The proposed refinancing will be submitted to the stockholders at their annual meeting to be held on April 9.

Consolidated Income and Surplus Accounts for Years Ended Dec. 31 (Including wholly owned subsidiary corporations)

	1944	1943	1942
Sales	\$21,798,048	\$19,796,128	\$15,048,231
Cost of goods sold, selling, operating and administrative expenses	19,296,309	17,594,967	13,711,276
Provision for Federal income and excess profits taxes	1,840,968	1,599,890	882,637
Provision for contingencies	50,000	—	—
Net income, transferred to surplus	\$610,771	\$601,271	\$454,318
Balance at beginning of the year	2,236,461	1,949,178	1,684,716
Credit resulting from the sale of securities written off in 1939	—	—	25,091
Total	\$2,847,232	\$2,550,449	\$2,164,125
Preferred dividends	75,754	79,906	83,182
Common dividends	253,653	226,478	126,826
Premium paid in the purchase for retirement of preferred cap. stk.	5,455	7,605	4,938
Balance at the end of the year	\$2,512,370	\$2,236,461	\$1,949,178
Earnings per common share	\$1.48	\$1.44	—

Consolidated Balance Sheet, Dec. 31, 1944

(Including wholly owned subsidiary corporations)	
Assets —Cash, \$384,956; accounts receivable (after reserve for doubtful accounts of \$81,000), \$1,871,032; inventories of merchandise (stated at the lower of cost or market), \$2,119,194; leaseholds, improvements, store furnishings and fixtures, at cost (after reserves for amortization and depreciation of \$1,801,444), \$1,060,885; prepaid insurance, inventories of supplies on hand and other deferred operating charges, \$200,605 post-war refund of Federal excess profits taxes, \$228,179; sundry receivables and investments, \$68,747; total, \$5,933,598.	
Liabilities —Merchandise accounts payable, \$712,687; Federal income and excess profits taxes (after deducting U. S. Tax Series Treasury notes at face value and accrued interest of \$1,777,029), \$232,971; salaries and bonuses, \$250,170; rent, social security taxes and other expenses, \$630,310; accounts payable to department lessees and sundry liabilities, \$70,678; 2 1/4% serial notes payable to bank (\$75,000 maturing Jan. 31, 1946 and 1947), \$150,000; reserve for contingencies, \$50,000; reserve for plate glass breakage and unearned interest on customers' receivables, \$19,250; 8% cumulative preferred stock (par value \$100), \$942,800; common stock (par value \$1), \$362,361; surplus, \$2,512,370; total, \$5,933,598.—V. 161, p. 1093.	

Corn Products Refining Co.—Changes in Personnel—

Morris Sayre, Executive Vice-President, has been elected President, succeeding George M. Moffett, who has been elected Chairman of the Board.—V. 161, p. 1422.

Crown Zellerbach Corp.—Acquires Add'l Acreage—

The corporation has purchased from the Clark & Wilson Lumber Co. 47,000 acres of forest lands in Columbia County, Oregon.—V. 161, p. 1422.

Cuneo Press, Inc.—Special Offering—A special offering of 5,500 shares of common stock (par \$5) was made on the New York Stock Exchange April 3 at \$31 per share, with a commission of 60¢ by J. & W. Seligman & Co. The offering was withdrawn April 4.—V. 160 p. 2541.

Container Corp. of America—Annual Report—

Calendar Years—	1944	1943	1942	1941
Net sales	\$69,641,096	\$61,163,685	\$49,533,239	\$46,714,221
Cost of sales (exclusive of depreciation)	53,830,458	46,206,565	36,668,926	35,548,267
Gross profit	\$15,810,638	\$14,957,120	\$12,864,313	\$11,165,954
*Provision for deprec.	1,481,306	1,421,460	1,411,499	1,307,975
Sell., administrative & general expenses	4,025,746	3,412,501	3,016,086	2,953,587
Profit from oper.	\$10,303,586	\$10,123,159	\$8,436,728	\$6,904,392
Other income, net	209,614	260,895	181,652	\$69,679
Total profit	\$10,513,200	\$10,384,054	\$8,618,380	\$6,974,071
Interest charges, etc.	—	—	36,632	92,536
*Prov. for Fed. inc. tax & renegotiation of war contracts	7,850,000	7,700,000	6,180,000	4,415,000
Appr. for war & post-war reserve	600,000	500,000	—	—
Balance, surplus	\$2,063,200	\$2,184,054	\$2,401,748	\$2,327,177
Dividends	1,171,879	1,171,879	1,171,879	1,171,879
Earnings per share	\$2.64	\$2.80	\$3.07	\$2.98

*Includes depletion of \$25,770 for 1944, \$38,965 for 1943 and \$27,176 for 1942. †After deduction of \$710,000 in 1944, \$690,000 in 1943 and \$601,000 post-war refund in 1942.

Renegotiation of War Contracts

A renegotiation settlement for 1943 was made with the War Department's Chicago Ordnance District and, subject to the approval of the War Department Price Adjustment Board of Washington, will involve a net settlement of approximately \$200,000 after taxes. The war and post-war reserve provided in 1943 has been reduced by this amount, while a current liability has been included under the

caption of provision for Federal taxes on income and for renegotiation of war contracts. Also, while it is impossible at this time to determine accurately what amount, if any, may be required for 1944, a reasonable provision therefor has been made in both current liabilities and in the profit and loss account.

Consolidated Year-End Balance Sheet, Dec. 31

	1944	1943
Assets —Cash in banks and on hand	\$2,364,987	\$1,649,835
U. S. Treasury notes and war bonds	612,166	297,061
Accounts and notes receivable, less reserve	2,809,884	2,913,481
Inventories	3,737,137	3,481,416
Post-war excess profits tax refund	1,720,834	1,010,834
Other receivables and investments	864,472	76,143
Land	3,551,231	3,569,681
*Buildings, machinery and equipment	11,949,037	12,398,851
Deferred charges	508,991	446,918
Good will and patents	1	1
Total	\$28,118,740	\$25,844,221
Liabilities —Accounts payable	1,462,096	849,217
Accrued salaries, wages, taxes, interest, etc.	1,426,907	1,256,587
War and post-war reserve	1,100,000	500,000
Capital stock	15,625,060	15,625,060
Capital surplus	671,494	671,494
Earned surplus	7,833,183	6,941,863
Total	\$28,118,740	\$25,844,221

*After deducting reserve for depreciation of \$15,918,586 in 1944 and \$14,573,515 in 1943.—V. 161, p. 1422.

Dallas Power & Light Co.—Preferred Stock Exchange Offer—

Kidder, Peabody & Co., has been appointed dealer-manager to handle the plan for the exchange of preferred stock of the company. The offer became effective April 3 and expires April 23. It calls for the exchange, on a share for share basis, of a new 4 1/2% preferred stock for the existing 7% preferred and 6% preferred plus a cash dividend adjustment, which, together with dividends receivable on the new preferred stock, will give each stockholder who exercises the right to exchange, a dividend at the rate of either 6 or 7%, as the case may be, up to the date on which the old preferred stocks are to be redeemed.

There are 35,000 shares of the 7% preferred stock and 43,731 shares of the 6% preferred stock outstanding. Both the new and the old preferred stocks are redeemable at 110; thus, acceptance of the exchange offer by a holder will be tantamount to his purchase of the new security at 110 to yield 4.09%.

The exchange will not, in the opinion of counsel, result in any taxable gain for Federal income tax purposes, except possibly to the extent of the cash received. A stockholder not making the exchange would, in the opinion of counsel, be subject to the Federal income tax with respect to any gain realized as a result of redemption of his stock.

The exchange is to become effective when 75% of the old preferred stock has been offered but the company has reserved the right to make the plan effective, with the consent of Electric Power & Light, if less than an aggregate of 75% of the old preferred stock is deposited for exchange pursuant to the exchange offer.

Funds for redeeming the unexchanged old preferred will be obtained through an offering to the company's common stockholders of an additional amount of common stock at \$60 per share. This offering will be underwritten by Electric Power & Light Corp., holder of 95% of the company's common stock.—V. 161, p. 1200.

Deere & Co.—To Sell \$19,500,000 Debentures—

Company is to sell \$19,500,000 2 3/4% debentures to be dated April 1, 1945, and maturing 1965 under the terms of a contract made on March 30 with a group of underwriters headed by Harriman Ripley & Co., Inc.

The purchase contract follows the plan originated by Harriman Ripley & Co., Inc., for making firm commitments to purchase securities from issuers in advance of the filing of the registration statement. Under this plan, the prospective issuer has immediate assurance that his securities will be taken up at a stipulated price when he has met the requirements of the registration procedure, which makes it possible to effect distribution to the investing public. The agreement between Deere & Co. and the underwriting group is conditional upon the filing of a registration statement by the company to become effective not later than May 28, 1945.

Company expects also to enter into an agreement with a group of banks for the private sale of \$10,500,000 of notes maturing serially through 1952.

Proceeds of the \$30,000,000 of new financing will be used to supply funds to provide for possible future requirements of the business.

Associated with Harriman Ripley & Co., Inc., in the underwriting group which has agreed to purchase the debentures are: Blyth & Co., Inc.; The First Boston Corp.; Lazard Freres & Co.; Mellon Securities Corp.; Smith, Barney & Co.; Merrill Lynch, Pierce, Fenner & Beane; Shields & Co.; Union Securities Corp.; Harris, Hall & Co. (Inc.); and Bacon, Whipple & Co.—V. 161, p. 1314.

Delaware, Lackawanna & Western RR.—Listing—

The New York Stock Exchange has authorized the listing on official notice of issuance of: \$5,897,000 first and refunding mortgage 5% bonds, series C (New York, Lackawanna and Western Division) due May 1, 1973, and \$3,931,400 income mortgage bonds (New York, Lackawanna and Western Division) due May 1, 1993.—V. 161, p. 1422.

Denver Tramway Corp.—Partial Redemption—

The corporation has called for redemption on July 1, 1945, \$883,300 of general and refunding mortgage gold bonds, series A, due 1950, at 100 1/2 and interest. Payment will be made at The International Trust Co., trustee, Denver, Colo.—V. 161, p. 1314.

Detroit & Toledo Shore Line RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$400,193	\$443,400	\$399,642	\$363,932
Net from railway	221,359	256,300	241,348	302,209
Net ry. oper. income	61,055	67,365	94,051	70,173
From January 1—				
Gross from railway	810,545	874,167	803,016	796,797
Net from railway	445,993	499,620	483,572	461,591
Net ry. oper. income	123,920	133,479	169,259	186,227

—V. 161, p. 983.

Di Giorgio Fruit Co.—Redemption of Stock—

All of the outstanding shares of 7% preferred stock have been called for redemption on July 1, next, at \$110 per share and dividends. Payment will be made at the Bank of America National Trust & Savings Association, redemption agent, 300 Montgomery Street, San Francisco, Calif.—V. 161, p. 566.

Doyle Manufacturing Corp.—Annual Report—

The profits of corporation for the fiscal year ended Nov. 30, 1942 have been reviewed and a unilateral determination has been made by the Secretary of War, ordering corporation to refund to the Government for such fiscal year a gross amount of \$650,000 which after tax adjustment would equal a net amount of \$164,052 to be deducted from the net income available to stockholders for the fiscal year ended Nov. 30, 1942.

The profits for the fiscal year ended Nov. 30, 1943 have also been reviewed and corporation has been asked to refund to the Government a gross amount of \$1,260,000, or a net refund of \$350,000 after applicable taxes on the basis of profit determined by the Price Adjustment Board in respect of the fiscal year 1942, which net refund would be deducted from the net income available to stockholders.

For the fiscal year ended Nov. 30, 1944, a provision for renegotiation has been made on the basis of the demand made by the Army Price Adjustment Board, with respect to the fiscal year ended Nov. 30, 1943.

Directors have refused to accede to the unilateral determination of the Secretary of War in respect to the renegotiation of contracts

for the fiscal year ended Nov. 30, 1942, and have appealed to the Tax Court of the United States for relief as provided by the Act.

The directors have likewise refused to accede to the request of the Army Price Adjustment Board for a gross refund in an amount of \$1,260,000 for the fiscal year ended Nov. 30, 1943.

Income Statement, Years Ended Nov. 30

	1943	1944
Gross sales, less discs., returns and allowances	\$3,846,492	\$3,863,898
Cost of sales	2,100,782	2,652,996
Administrative and selling expenses	275,199	239,234
Net operating profit	\$1,470,511	\$971,668
Miscellaneous income (net)	5,261	85
Total income	\$1,475,772	\$971,753
Interest on first mortgage	813	733
Normal tax and surtax	18,000	32,000
Excess profits taxes (net)	1,072,800	603,350
Provision for renegotiation, less applic. Fed. taxes on income	350,000	185,000
Net income	\$34,159	\$150,670
Cash dividends paid, \$1 and 55 cents per share in 1943 and 1944, respectively	114,178	63,443

Balance Sheet, Nov. 30, 1944

Assets—Cash in banks and on hand, \$940,646; accounts receivable, \$305,212; accounts receivable impounded by U. S. Government pending renegotiation settlement, \$137,262; claims against customers under terminated contracts, \$47,519; inventory, \$171,422; prepaid expenses, \$66,706; post-war refund of excess profits taxes, \$135,717; property, plant and equipment (after reserve for depreciation of \$118,330), \$88,484; emergency facilities (after reserve for amortization of \$113,756), \$58,810; improvements to leased property (after amortization of \$11,818), \$7,553; total, \$1,859,332.

Liabilities—Accounts payable, \$112,916; first mortgage payable within one year, \$17,000; income taxes withheld from payrolls, \$21,974; accrued expenses, \$166,787; provision for Federal taxes on income, \$701,389; provision for net settlement of renegotiation of war contracts, \$526,000; common stock (par \$1), \$115,351; capital surplus (paid-in), \$80,509; earned surplus, \$117,407; total, \$1,859,332.—V. 159, p. 1759.

Duluth South Shore & Atlantic Ry.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$304,368	\$387,696	\$268,437	\$243,825
Net from railway	29,361	117,462	31,801	47,859
Net ry. oper. income	5,890	83,187	4,940	28,310
From January 1—				
Gross from railway	609,311	728,471	557,096	547,190
Net from railway	56,199	190,427	75,709	120,138
Net ry. oper. income	10,401	132,870	26,912	79,602

—V. 161, p. 984.

Eastman Kodak Co.—Annual Report—

Consolidated Income Account

(Including Subs. in United States, Canada, Mexico, Cuba, Panama, and South America)

Years Ended—	Dec. 30, '44	Dec. 25, '43
Net sales and fees	299,007,521	264,001,197
Sales to subsidiary companies not consolidated	4,665,242	5,043,197
Total	303,672,763	269,044,394
*Cost of sales and expenses	232,937,406	201,292,435
Income from operations	70,735,357	67,751,959
Divs. from subsidiary companies not consolidated	1,224,276	1,866,264
Interest income	764,816	626,468
Other income	272,084	175,978
Total income	72,996,533	70,420,669
Other charges	20,602	172,823
United States and foreign income taxes	12,444,621	11,477,443
U. S. excess-profits tax, less post-war credit	35,000,000	32,500,000
Provision for possible inventory losses and other adjustments due to wartime operations	2,500,000	4,000,000
Net profit for year	23,031,310	22,270,403
Previous earned surplus	59,285,619	49,765,223
Total surplus	82,316,929	72,035,626
Preferred dividends	369,942	369,942
Common dividends	14,237,075	12,380,065
Earned surplus at end of year	67,709,912	59,285,619
Earnings per common share	\$9.15	\$8.85
*Depreciation and amortization charged to operations in 1944 and 1943, \$97,597 in 1943.	\$13,433,164	

Consolidated Balance Sheet

Assets—	Dec. 30, '44	Dec. 25, '43
Cash in banks and on hand	\$25,466,614	\$31,287,142
U. S. and Canadian Govt. securities at amortized cost	85,370,966	64,591,067
Accounts receivable:		
United States Government	22,422,152	16,811,647
Other (less reserves)	14,863,869	14,106,818
Inventories	66,139,869	68,382,500
Investments in and advances to subsidiary companies not consolidated	7,169,352	7,530,063
U. S. Govt. bonds on deposit with workmen's compensation commissions	495,750	496,475
Non-current receivables and investments	1,742,278	1,756,351
Post-war credit—U. S. excess-profits tax	10,211,470	6,281,220
*Land, bldgs., machinery and equipment, at cost	83,520,620	88,760,110
Prepaid insur., taxes, and other deferred charges	1,222,806	1,329,642
Total	318,625,746	301,333,035
Liabilities—		
Accounts payable and accrued liabilities	13,865,021	11,478,610
U. S. Govt.—for renegot. of Govt. contracts (net)	600,000	8,500,000
Wage dividend payable	3,652,762	2,075,069
Provision for taxes	75,612,454	67,508,792
Preferred dividends payable	92,486	92,486
Common dividends payable	4,952,026	3,095,016
Reserves:		
Workmen's compensation and sundry insur.	1,641,428	1,510,414
Intercompany profit in inventories of subsidiary companies not consolidated	2,200,000	2,200,000
Possible inventory losses and other adjustments due to wartime operations	12,500,000	10,000,000
Contingencies	11,319,935	11,107,307
6% cumulative preferred stock (\$100 par)	6,165,700	6,165,700
Common stock (stated value \$40 per share)	99,040,520	99,040,520
Paid-in surplus	19,273,502	19,273,502
Earned surplus	67,709,912	59,285,619
Total	318,625,746	301,333,035

*After deducting reserve for depreciation and amortization: 1944, \$103,073,502; 1943, \$94,232,342.—V. 161, p. 1094.

Ebasco Services Inc.—Weekly Input—

For the week ended March 29, 1945, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1944 were as follows, in thousands of kilowatt hours:

Operating Subsidiaries of	1945	1944	Amount	% Increase—
American Power & Light Co.	171,668	171,046	622	0.4
Electric Power & Light Corp.	87,948	92,361	*4,413	*4.8
National Power & Light Co.	100,319	111,433	*11,114	*10.0

*Decrease.

Note: The above figures do not include the System inputs of any companies not appearing in both periods.—V. 161, p. 1423.

Elastic Stop Nut Corp. of America—Reduces V-Loan—

A \$500,000 reduction in borrowings of this corporation under its V-loan arrangement was reported by William F. McGuinness, Vice-President, at the company's regular board of directors' meeting. This brings the company's borrowings under the arrangement down to \$2,000,000, Mr. McGuinness said. The directors appointed George V. Fortune, former Assistant Comptroller, to be Comptroller.—V. 161, p. 984.

Electromaster, Inc.—Registers With SEC—

The company on March 29 filed a registration statement with the SEC for 107,923 shares of common stock (par \$1). The stock is issued and outstanding and is owned by Nash-Kelvinator, Inc., and constitutes all such stock owned by the latter, being 55.17% of shares outstanding. The offering price to the public is \$8 per share. The underwriters are S. R. Livingstone & Co., and Mercier, McDowell & Dolphyn, both of Detroit. Proceeds will go to Nash-Kelvinator.—V. 157, p. 864.

Empire Steel Corp.—Earnings—

Calendar Years—	1944	1943
Gross sales	\$9,814,017	\$12,351,996
Net income	324,051	103,051
Earnings per common share	\$4.11	\$1.32

During 1944 net current assets increased to \$1,711,631 from \$1,067,687 while long-term debt was reduced 27% to \$587,665. Cash and U. S. Government securities totaled \$1,013,843 at Dec. 31, 1944, compared with \$234,196 a year before.—V. 159, p. 1861.

Expreso Aereo Inter-Americano S. A.—Registers With SEC—

The company has filed a registration statement with the SEC covering 300,000 shares of common stock for public offering through Van Alstyne, Noel & Co. and associates. The company was organized in August, 1942, by a group of Cuban industrialists and professional men. The company now operates three lines. The money will be used for the purchase of flying equipment, the acquisition and development of ground facilities and for working capital. New developments planned by the company include a passenger and freight line from Cuba to Mexico City, Panama, San Juan, Puerto Rico; Haiti and Santo Domingo, and a passenger line to Miami and possibly Tampa.

Fairchild Engine & Airplane Corp.—Proposed Financing—

The stockholders, at an adjourned annual meeting to be held April 30, will be asked to authorize 150,000 shares of preferred stock.

Subject to such authorization, negotiations are in progress with Smith, Barney & Co. with a view to raising \$4,000,000 to \$5,000,000 of capital through the sale of an initial series of 80,000 to 100,000 of such shares. Public offering would follow shortly upon the effective date of a registration statement expected soon to be filed. The initial series would have a \$2.50 dividend rate and would be convertible into common stock at a rate to be determined at about the time of offering.

"The new capital is desired," Mr. Ward said, "to finance general Army and Navy projects already undertaken and post-war products such as the continued development of cargo airplanes, private owner airplanes, engine developments for post-war transports, and post-war Duramold applications. It will as well strengthen the corporation's general financial position and enable it to take advantage of opportunities as they may occur particularly after the war."—V. 161, p. 6.

Federal Light & Traction Co.—Time Extension—

The SEC has been requested to grant company an additional year, beginning March 30, to complete compliance with an order requiring it to sever relationship with the Tucson (Ariz.) Gas, Electric Light & Power Co., Tucson Rapid Transit Co., and Stonewall Electric Co.

The company also asked for an extension of its right to choose between disposing of these three properties or retaining its interests in these companies and disposing of all other holdings except Deming (N. Mex.) Ice & Electric Co.

To Sell Missouri Subsidiary—

Company has entered into a contract with the City of Springfield, Mo., for the sale of its subsidiary, the Missouri Gas & Electric Co., to the city for a base price of \$6,750,000, plus certain adjustments. Under the terms of the deal, concluded March 26, the base price means net proceeds of about \$1,350,000 for Federal Light's equity stock interest in the Springfield property.—V. 160, p. 2756.

Federal Water & Gas Corp.—Sale of Ohio Water Service Co.—See latter company below.—V. 161, p. 1094.

Feltman & Curme Shoe Stores Co.—Earnings—

Calendar Years	Sales	*Net Income	Income Taxes	Net Income
1940	\$3,973,700	\$39,792	\$9,508	\$30,284
1941	4,751,535	226,230	67,650	158,580
1942	6,196,235	334,296	165,550	168,746
1943	5,896,228	229,611	103,790	125,821
1944	5,539,519	225,215	98,850	126,365

*Before income taxes.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash, \$246,602; U. S. Treasury bonds, \$5,000; merchandise inventories, \$946,596; receivables from sundry debtors, \$12,299; cash surrender value of life insurance, \$11,959; receivable for post-war credit against excess profits tax, \$3,807; fixed assets (after depreciation of \$473,970), \$106,114; deferred charges, \$2,709; leaseholds, \$1; total, \$1,335,087.

Liabilities—Accounts payable, \$286,960; employees' Federal income tax withheld, \$9,525; accrued liabilities, \$439,071; preferred stock (13,465 shares no par), \$336,625; common stock (\$1 par), \$91,152; paid-in surplus, \$405,917; earned surplus, \$62,323; total, \$1,335,087.—V. 160, p. 727.

Filing Equipment Bureau (Inc.)—Financial Statement

Consolidated Balance Sheet, Dec. 31

Assets—	1944	1943
Cash on hand and in banks	\$54,112	\$29,494
U. S. Govt. securities (at cost)	28,370	5,002
Accounts receivable (trade), less reserve	42,930	114,194
Inventories, at the lower of cost or market	159,849	170,918
*Fixed assets	56,301	60,742
Goodwill	34,803	34,803
Post-war refund of excess profits tax	105	105
Prepaid expenses	5,133	5,604
Total	\$381,604	\$420,863
Liabilities—		
Notes payable (bank)		\$50,000
Accounts payable	\$31,890	\$6,501
Accrued liabilities	10,114	12,895
Provision for Federal taxes on income	11,200	9,150
4% preferred stock (par value \$100 a share)	273,900	273,900
*Common stock and surplus	54,500	38,416
Total	\$381,604	\$420,863

*After reserves for depreciation of \$150,685 in 1944 and \$142,452 in 1943. †Represented by 10,000 shares no par value authorized and issued, of which 61 shares were held in the treasury.—V. 156, p. 2305.

Firestone Tire & Rubber Co.—Partial Redemption—

The company has called for redemption on May 1, 1945, \$1,375,000 of 20-year 3% debentures due May 1, 1961, at 100% and interest. Payment will be made through operation of the sinking fund at the office of J. P. Morgan & Co., Incorporated, 23 Wall Street, New York, N. Y., or at The Cleveland Trust Co. in Cleveland, Ohio.—V. 161, p. 1201.

(The) Flintkote Co.—To Redeem 3% Debentures—

All of the outstanding 15-year 3% debentures due May 15, 1958, have been called for redemption on May 15, next, at 103½. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y. Interest coupons payable May 15 should be detached by the holders thereof and presented for payment in the usual manner.—V. 161, p. 1424.

Fonda, Johnston & Gloversville RR.—Earnings—

Month of January—	1945	1944
Total railway operating revenues	\$74,940	\$73,135
Railway operating expenses	57,107	47,258
Railway tax accruals	3,802	3,189
Federal income tax	6,000	—
Net rents	1,487	1,011
Net railway operating income	\$6,544	\$21,677
Other income	38	82
Total income	\$6,582	\$21,759
Miscellaneous deductions from income	1,248	1,018
Total fixed charges	1,962	2,191
Contingent charges (interest on funded debt)	2,259	2,259
Net income	\$1,115	\$16,290
Depreciation (way & structures and equipment)	2,980	3,002

Tenders of First Mortgage Bonds—

The City Bank Farmers Trust Co., trustee, 22 William Street, New York, N. Y., will until 12 o'clock noon (EWT) on May 2, 1945, receive bids for the sale to it of 1st mtge. 4% bonds, series A, due July 1, 1991, to an amount sufficient to exhaust the sum of \$6,098, at prices not to exceed 102½ and int. to May 4, 1945.—V. 161, p. 1094.

Fuller Brush Co. (& Sub.)—Earnings—

Calendar Years—	1944	1943
Sales	\$14,869,902	\$13,972,333
Net earnings after taxes	405,837	480,737

Condensed Consolidated Balance Sheet, Dec. 31

Assets—	1944	1943
Cash on deposit and on hand	\$1,074,791	\$963,547
War bonds and war bond deposit	46,391	33,023
Value of life insurance policies	95,202	127,478
Accounts receivable (net)	388,322	355,015
Due from officers, employees and others	26,743	22,478
Inventory	2,939,448	2,719,374
Invest. in & due from wholly owned subsidiary	283,179	281,394
Plant assets (net)	1,791,955	1,936,903
Goodwill, patents and trademarks	1	1
Other assets	69,350	12,310
Charges deferred	208,918	214,151
Total	\$6,924,301	\$6,665,673
Liabilities—		
Accounts payable	\$171,235	\$189,106
Dealers' and employees' cash deposits	270,047	245,692
Accruals	415,860	492,728
Reserve for contingencies	200,000	200,000
Preferred stock	1,320,000	1,125,800
Class A common stock (par \$5)	920,680	954,060
Class AA common stock (par \$20)	148,120	148,120
Surplus	3,478,358	3,310,167
Total	\$6,924,301	\$6,665,673

—V. 158, p. 1440.

(Robert) Gair Co.—Annual Report—

Renegotiation of 1943 business resulted in an agreement by the company to reduce renegotiable profits on direct and indirect war contracts by a total of \$305,425. The Treasury Department approved offsetting tax credits of \$254,622, leaving an obligation of \$51,803, which was paid to the Government. This payment was charged to the reserve for wartime and post-war uncertainties, which was increased out of earnings in 1944 by \$100,000 and at the end of the year amounted to \$220,000.

Consolidated Income Account for Calendar Years

(Including domestic subsidiary companies but not including accounts of Gair Co., Canada Ltd. and its subsidiaries)

Calendar Years—	1944	1943
Net sales to customers	\$27,640,324	\$26,576,096
Cost of sales	22,618,032	21,197,442
Administrative, selling and general expenses	2,109,269	2,220,579
Trading profit	\$2,913,022	\$3,158,075
Other income	109,300	138,290
Total income	\$3,022,322	\$3,296,365
Other charges	157,633	43,395
Interest on 40-year 6% income notes	198,318	226,971
Federal income taxes	334,798	360,818
*Excess profits tax	1,670,500	1,816,500
Profit for year	\$661,073	\$848,681
Previous earned surplus	1,104,944	820,080
Total surplus	\$1,766,017	\$1,668,761
Preferred dividends	223,670	223,670
Common dividends	340,147	340,147
Earned surplus at end of year	\$1,202,200	\$1,104,944
Earnings per common share	\$0.61	\$0.74
*After debt-retirement credit and post-war refund: 1944, \$185,700; 1943, \$201,000.		

common stocks. Holders have deposited \$1,953,450 face value of income notes, of which \$3,782,850 was outstanding at latest reports.—V. 161, p. 1425.

Food Machinery Corp.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 107,010 additional shares of common stock (par \$10), on official notice of issuance pursuant to an offering, making the total amount applied for 535,048 shares.

Holders of common stock of record April 6, or such later date on which the registration becomes effective, shall have the right to subscribe for common stock (\$10 par), to the extent of one share for each four shares held. The subscription price is to be determined shortly before the offering is made. The rights to subscribe will expire on the 12th day after the record date as finally fixed by the company.—V. 161, p. 1316.

General American Investors Co., Inc. — Quarterly Report—

At the stockholders' meeting on March 13, 1945, the \$6 cumulative preferred stock (no par), stated value \$50 per share, was reclassified into \$4.50 cumulative preferred stock (par \$100). The lower dividend rate became effective as of April 1, 1945; the annual preferred stock dividend requirements were thereby reduced by \$93,000. At the same meeting, the common stock was changed from no par value, with a stated value of \$1 per share, to \$1 par value; the purpose of this change was to effect a saving of stamp taxes upon transfers of the stock.

As of March 31, 1945, company had in cash and in U. S. Treasury securities \$2,867,421, of which \$93,000 was required for the dividend on the preferred stock. Valuing securities, as heretofore, at bid prices, the net assets of company, as of March 31, 1945, applicable to its outstanding preferred and common stock were \$30,851,830.

This amount (without giving effect to the possible exercise of the outstanding warrants) is equal to \$497.61 per share of preferred stock, and to \$16.65 per share of common stock, as compared with \$15.60 as of Dec. 31, 1944. If all warrants entitling holders to subscribe to common stock at less than the asset value as of March 31, 1945, had been exercised on that date, the resulting net asset value would have been \$16.50 per share.

Earnings for Quarter Ended March 31

	1945	1944	1943	1942
Total income	\$184,420	\$204,195	\$225,005	\$212,689
Interest, etc., expenses	61,869	39,242	83,933	76,613
Net income	\$122,551	\$164,953	\$141,072	\$136,075
Divs. on pref. stock	93,000	95,000	98,000	102,000

*Exclusive of net profit from sale of securities (net) of \$713,614 in 1945 and \$762,671 in 1944. †Exclusive of \$58,313 net loss in 1943 and \$169,646 in 1942 net loss on securities sold which were charged to a special account under surplus.

Note—No provision for Federal income tax has been made in view of the company's election to be taxed as a regulated investment company and the expectation that substantially all net income for the year from interest and dividends will be distributed.

Balance Sheet, March 31, 1945

Assets—Cash, \$367,421; receivable for securities sold, \$14,142; dividends receivable, interest accrued, etc., \$61,662; U. S. Treasury securities, \$2,500,000; other securities, \$18,574,796; total, \$21,518,022.

Liabilities—Dividend on preferred stock payable April 2, 1945, \$93,000; reserve for taxes, etc., \$47,000; \$4.50 cumulative preferred stock (par \$100), \$6,200,000; common stock (\$1 par), \$1,479,840; capital surplus, \$12,485,574; profit on securities sold less dividends paid therefrom, \$852,748; undistributed income, \$359,859; total, \$21,518,022.—V. 161, p. 1425.

General Cable Corp.—Annual Report—

Income for 1944 after all charges except provision for Federal income taxes was \$13,995,549. The usual reserves against depreciation, amortization of war facilities and estimated renegotiation of profits on Government business were included in the charges. Federal income and excess profits taxes for the year were estimated at \$13,000,000, against which an immediate debt retirement credit of \$270,000 was available and a further credit of \$930,000 will be available after the war. The final result was a net profit of \$2,195,549 for the year. This compared with a net profit of \$2,078,116 for 1943.

Renegotiation of profits on 1943 Government business was concluded in November, 1944. Reserves created for the purpose were \$41,182 more than required and after adjustment for Federal income tax the net result was an increase of \$7,825 in 1943 net income. Reserves have been provided in 1944 substantially on the basis of the final settlement for 1943 and are reflected in the financial statements.

Comparative Condensed Income Statement

	1944	1943	1942
Gross profit on sales	\$18,740,773	\$15,314,272	\$17,966,200
Products service, selling administrative and general expenses	1,935,480	2,075,929	2,224,695
Other operating charges (net)	349,984	348,303	619,926
Gross profit	\$16,455,309	\$12,890,040	\$15,121,579
Net profit on copper content of sales	22,439	22,439	313,762
Net operating profit	\$16,455,309	\$12,912,479	\$15,435,341
Provision for depreciation	811,809	807,853	838,723
Amortization of war facilities	1,470,467	1,060,023	852,753
Net operating profit	\$14,173,033	\$11,044,603	\$13,743,865
Interest and other charges less dividends received (net)	177,484	189,487	530,694
Provis. for Fed. income and excess profits taxes (net)	11,800,000	8,777,000	10,427,000
Net income for year	\$2,195,549	\$2,078,116	\$2,786,171
Appropriated for inventory reserve	—	—	650,000
Net loss on sale of Canada Wire and Cable Co., Ltd. securities	—	331,178	—
Balance transferred to surplus	\$2,195,549	\$1,746,938	\$2,136,171

Comparable Condensed Balance Sheet, Dec. 31

	1944	1943
Cash	\$11,894,284	\$4,585,661
Accounts receivable	9,256,741	9,788,145
Inventories	12,456,632	14,255,501
Prepaid expenses	316,532	278,372
Investments	2,821,860	2,821,860
Other assets	2,462,450	1,590,842
Fixed assets (less reserves)	12,407,023	14,307,144
Unamortized bond premium and expense	94,365	158,043
Patents and goodwill	1	1
Total	\$51,709,948	\$47,785,569
Liabilities—		
Accounts payable	\$10,574,174	\$7,294,237
Accrued expenses	3,318,503	2,294,244
Federal income tax (less U. S. Treasury Savings Notes)	1,759,000	2,145,402
Bond sinking funds due within one year	589,000	576,000
Reserves	5,299,790	5,762,755
First mortgage bonds	2,855,000	3,544,000
Capital stock	16,285,236	16,285,236
Capital surplus	2,198,875	2,198,875
Earned surplus	8,830,370	7,684,820
Total	\$51,709,948	\$47,785,569

—V. 160, p. 1968.

General American Transportation Co. — To Broaden Activities—

The stockholders at a meeting April 10 will be asked to amend the certificate of incorporation to broaden the company's activities, according to the proxy statement.

The amendment would increase types of transport equipment which

the firm can build, own or service to include, rolling stock, airplanes, motor vehicles, boats and other types. Now only railroad equipment may be handled.

In addition, the company would assume the power now held by subsidiaries to manufacture machinery, field equipment, pre-coolers, air-conditioners, refrigeration units, plastics, fabrics and textiles.

The amendment would also provide for operation of transportation service.—V. 160, p. 2542.

General Motors Acceptance Corp. (& Subs.)—Earnings

	1944	1943	1942	1941
Undivided profits, Jan. 1	\$21,032,121	\$17,878,373	\$17,007,772	\$15,898,078
Net income	549,788	5,653,748	11,370,601	13,109,694
Total	\$21,581,909	\$23,532,121	\$28,378,373	\$29,007,772
Cash dividends paid	500,000	2,500,000	10,500,000	12,000,000
Undiv. profits Dec. 31	21,081,909	21,032,121	17,878,373	17,007,772

	1944	1943	1942	1941
Year				
1940	1,498,316,278	44,153,836	27,431,601	5,540,392
1941	1,668,999,955	54,453,676	37,601,269	5,345,008
1942	310,037,479	35,407,147	20,103,807	3,893,807
1943	99,998,250	10,879,433	7,125,780	1,285,682
1944	93,702,921	6,344,460	5,229,907	565,160

*Excludes profit or loss from operations of subsidiaries not consolidated. †Includes taxes, losses and other deductions.

Comparative Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash	\$16,374,490	\$16,368,682
U. S. Government securities	46,500,000	69,555,340
Notes and bills receivable:		
Retail	35,075,725	42,119,277
Wholesale	8,118,314	24,780,463
Accounts receivable	488,364	1,602,317
Claim in connection with adjustment of United States income and excess profits taxes paid for year 1941	2,937,688	2,937,688
Investments	4,998,277	4,979,332
Company automobiles, less depreciation	165,587	173,773
Deferred charges	72,537	64,875
Total	\$114,730,982	\$162,581,747
Liabilities—		
Notes and bank loans payable	\$1,580,397	\$2,933,215
Accounts payable	3,513,372	2,017,365
Accrued interest payable	14,583	167,917
Accrued taxes payable	699,152	869,368
Dealers' repossession loss reserves	2,718,689	4,046,840
Nine-year 2% notes	—	46,000,000
13 1/2% serial debentures	5,000,000	5,000,000
10-year 7% Mexican peso commercial bonds	30,930	30,930
Unearned income	1,368,066	1,576,374
Reserves	8,723,884	8,907,617
Capital stock	50,000,000	50,000,000
Paid-in surplus	11,250,000	11,250,000
Earned surplus	8,750,000	8,750,000
Undivided profits	21,081,909	21,032,121
Total	\$114,730,982	\$162,581,747

—V. 160, p. 1080.

General Realty & Utilities Corp.—Interest—

Payment of interest of 2% was made March 31 on the 4% cumulative income debentures, due 1969, on surrender of coupon No. 1. Interest was payable at office of Commercial National Bank & Trust Co., New York, N. Y.—V. 161, p. 1426.

General Motors Corp.—Annual Report — General Motors in 1944 delivered war products having a total value of \$3,843,892,000, bringing the total value of its war product deliveries from the beginning of the defense program through 1944 to nearly \$10 billion; Alfred P. Sloan, Jr., Chairman, disclosed in his annual report to the corporation's more than 420,000 stockholders. War product deliveries by General Motors in 1944 represented an increase of 3% over comparable 1943 deliveries of \$3,732,577,000.

"While the dollar volume of war products in 1944 increased 3% over 1943, the physical volume of deliveries rose some 15%," Mr. Sloan told the stockholders. "From the beginning it has been General Motors' policy to reduce prices on war materials as rapidly as this becomes possible through cost reductions as experience is acquired, manufacturing processes improved and volume expanded."

War products were revealed as being 90.2% of total sales in 1944, although all the products were essential to the war economy. Deliveries in 1944 and 1943 were as follows:

	1944	1943
Deliveries—		
War materials	\$2,843,892,000	\$3,732,577,000
Other products	418,357,000	264,111,000

Total net sales \$4,262,249,000 \$3,996,688,000
*For comparative purposes, deliveries in 1943 have been adjusted to include deliveries by Yellow Truck & Coach Manufacturing Co. (now the GMC Truck & Coach Division) in the first nine months of that year, prior to the acquisition of its property and assets by General Motors.

Net income for the year 1944 amounted to \$170,995,865. This compares with net income of \$149,780,088 for the year 1943. After paying regular dividends of \$9,178,220 on the \$5 series preferred stock, there remained net income of \$161,817,645 available for the common stock, equivalent to \$3.68 per share on the average number of common shares outstanding during the year. For the year 1943 there remained net income available for the common stock of \$140,601,868, equivalent to \$3.23 per share.

During the three years ended Dec. 31, 1943, the corporation provided by charges to income reserves for reconversion and plant rehabilitation in the aggregate amount of \$76,051,805, of which \$35,466,846 was provided in the year 1943. No additional provision has been made for this purpose in the year 1944 inasmuch as the above amount is considered adequate in the light of present conditions.

Information relative to 1944 operations is being furnished to the War Department Price Adjustment Board pursuant to its requirements but it has not been possible as yet to conclude discussions as to the amount to be refunded. Under these circumstances a provision of \$61,700,000 for refund in connection with renegotiation has been made for the year 1944 on the basis of the corporation's profit limitation policy. In 1943 the amount provided by General Motors under its profit limitation policy was the same as the amount refunded under final agreement with the Price Adjustment Board. While in the opinion of the management the amount provided for renegotiation refund for the year 1944 is fair and reasonable, it is at present impossible to determine the amount which will be required to be refunded.

Subject to the foregoing, the corporation's income from all its manufacturing business, excluding income from investments but after providing for income and excess profits taxes, amounted to 3.7% on net sales of \$4,262,249,472 for the year 1944, as compared with 3.3% on net sales in 1943.

Provision has been made in 1944 for United States and foreign income and excess profits taxes in the aggregate amount of \$264,413,156. The amount provided in 1943 was \$248,920,694. In 1944 the amount includes provision for United States excess profits taxes of \$158,143,074 after deducting \$17,571,453 of debt retirement credit. This compares with provision for excess profits taxes of \$158,285,975 in 1943 after deducting a debt retirement credit of \$17,587,331.

Dividends totaling \$132,000,000 were paid on the common stock in 1944, representing \$3 per share for the year. In the 15 years ended Dec. 31, 1944, dividends paid were 85% of net income.

Net working capital amounted to \$903,409,918 at Dec. 31, 1944, compared with \$829,238,238 at Dec. 31, 1943. Cash and United States Gov-

ernment securities amounted to \$596,544,392 at Dec. 31, 1944, an increase of \$42,112,994 over the corresponding item of \$554,431,398 at Dec. 31, 1943. Government securities at Dec. 31, 1944, represented \$427,500,000 par value United States 7% certificates of indebtedness. At the end of 1944 United States and foreign income and excess profits taxes payable amounted to \$265,499,311.

Inventories at the end of 1944 amounted to \$498,728,376, a decrease of \$65,683,088 during the year. These inventories included \$110,379,822 of commercial products, of which a substantial portion represented service parts available as replacement parts for cars now on the road.

"The volume of war goods delivered," Mr. Sloan told the stockholders, "does not reflect adequately the tremendous tasks of planning production capacities, of engineering the intricate war products, of changing design and revising production schedules, of directing talents and skills in uncharted areas, and of coordinating the facilities and resources of a peacetime organization for the maximum support of the armed forces. General Motors' war production record represents a combination of the skills and know-how acquired in peacetime with the experience accumulated through three years' intensive concentration on wartime engineering and production. Again in 1944, the policy of encouraging initiative through the decentralization of operating responsibilities—a policy which has been successful in maintaining a vigorous, aggressive organization for many years—played an important role in the war production job."

"Its work with thousands of subcontractors and suppliers continued to be a vital part of General Motors' war effort. These many concerns of all sizes working together constitute a net work of interdependent enterprises with a great variety of background and peacetime experience."

"The placing of prime contracts with larger concerns familiar with the manufacture of finished products makes it possible to utilize through subcontracting the facilities and organizations of these thousands of smaller concerns which do not always have the experience, engineering resources or manufacturing facilities to handle the complete job."

"The prime contractor is able to act as a coordinator of effort for plants of greatly diversified nature, is able to offer technical assistance and to make available research and testing facilities. Since in many cases it is only through prime contractors that the services of small plants can be most effectively utilized, statistics showing a large volume of wartime orders handled by a relatively small number of prime contractors often give an erroneous impression."

"During the war General Motors alone has employed the services of many thousands of smaller suppliers and subcontractors, in addition to the extensive use of facilities within the corporation for supplying components and assemblies for war products to other units of General Motors as well as to outside companies. In the production of one type of tank destroyer alone, for example, there were 298 suppliers of materials and parts actually going into the vehicle, 314 suppliers of non-production items such as perishable tools and oils and 150 sources for machinery, dies, jigs and fixtures."

"Besides these outside sources, 13 plants within the corporation in addition to their other war activities supplied components and assemblies to the division producing this tank destroyer."

"This policy of utilizing the facilities of subcontractors and suppliers follows a long-established peacetime practice whereby General Motors has become an important outlet for the products of many thousands of smaller plants throughout the nation."

Comparative Consolidated Income Account for Calendar Years

	1944	1943	1942
Net sales	\$4,262,249,472	\$3,796,115,800	\$2,250,548,859
*Equity in earnings (net) of subsidiaries not consolidated	2,906,352	13,290,335	21,529,818
†Other income (less sundry income deductions)	11,028,937	11,201,154	10,440,516
Total	\$4,276,184,761	\$3,820,607,289	\$2,282,519,192
Cost of sales (excluding provision for deprec.)	3,612,857,485	3,179,106,182	1,824,145,425
Selling, general, and administrative expense	93,462,593	75,157,699	64,266,985
Depreciation and amortization of real estate, plants, and equipment	63,667,408	60,325,194	59,162,640
Post-war contingencies and rehabilitation	—	35,466,846	23,986,315
Refund	61,700,000	64,600,000	48,661,545
Employees' bonus	9,083,254	7,250,587	5,273,650
U. S. and foreign income and excess profits taxes	264,413,156	248,920,694	124,500,520
Net income before special income credits	\$170,995,865	\$149,780,088	\$132,522,112
*Reduction in U. S. income and excess profits taxes	—	—	28,906,475
†Recovery in settlement of stockholders' action	—	—	2,223,000
Net income for the year	\$170,995,865	\$149,780,088	\$163,651,588
Divs. on pfd. capital stock (\$5 series)	9,178,220	9,178,220	9,178,220
Amt. earn. on com. capital stock	\$161,817,645	\$140,601,868	\$154,473,368
Average number of common shares outstanding during year	44,025,162	43,570,410	43,498,457
Earnings per common share	\$3.68	\$3.23	\$3.55

Comparative Earned Surplus Account for Calendar Years

	1944	1943	1942
Earned surplus at beginning of year	\$614,859,270	\$561,364,160	\$493,883,087
Net income for the year	170,995,865	149,780,088	163,651,588
Earned surplus before divs.	\$785,855,135	\$711,144,248	\$657,534,675
Pfd. divs. (\$5 series)	9,178,220	9,178,220	9,178,220
Common dividends	132,063,371	87,106,758	86,992,295
Earned surplus at end of year	\$644,613,544	\$614,859,270	\$561,364,160

*Dividends and interest received amounted to \$2,020,253 in 1944, \$9,575,575 in 1943 and \$17,818,324 in 1942. †Including dividends received of \$9,750,735 in 1944, \$8,975,028 in 1943 and \$7,003,449 in 1942. ‡In connection with the renegotiation of war material contracts, \$42,000,000 is provided for U. S. excess profits taxes of \$158,143,074 in 1944 (after deducting debt retirement credits of \$17,571,453), \$158,285,975 in 1943 (after deducting post-war credit of \$17,587,331), and \$30,373,494 (after deducting post-war credit of \$3,374,833) in 1942. †Charged to income in 1941 resulting from write-off in 1942 of investments in enemy and enemy-controlled territories. ‡Less fees awarded by court to plaintiffs' attorneys and accountants (\$795,000) and United States income taxes applicable to recovery (\$1,482,000).

Note—In 1942 the amount earned per share of common capital stock before adding income items of a special nature amounted to \$2.84.

Consolidated Balance Sheet, Dec. 31

	1944
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Liabilities—		
Accounts payable	\$181,085,059	\$194,960,979
Taxes, payrolls, warranties and sundry accrued items (current)	128,945,199	127,135,314
Due to contracting agencies of U. S. Govt. for accrued price reductions	45,118,583	85,077,233
Due to U. S. Government	61,700,000	64,600,000
Deposits on Government contracts	14,358,472	42,002,405
U. S. and foreign inc. and exc. profits taxes	265,499,311	295,783,254
Employees' bonus	3,859,807	2,864,506
Divs. payable on preferred capital stock	2,294,555	2,294,555
Employees' bonus	5,237,951	4,419,379
Taxes, warranties and miscell. (non-curr.)	57,379,015	47,108,218
Reserves for employee benefit plans	6,536,073	6,612,878
Deferred income reserve	2,874,850	5,423,808
Post-war conting. & rehabilitation reserve	76,051,805	76,051,805
Contingencies and miscellaneous reserves	25,632,790	34,187,255
Minority interest in preference stock of subsidiary company	1,973,414	1,888,612
Preferred stock	183,564,400	183,564,400
Common stock (\$10 par)	441,043,400	441,043,400
Capital surplus	34,850,276	34,841,168
Earned surplus	644,613,544	614,859,270

Total \$2,182,609,504 \$2,264,718,441
 *After reserve for doubtful receivables of \$703,705 in 1944 and \$685,441 in 1943. †At cost or less, not in excess of market (excludes inventories held for account of others under cost-plus-fixed-fee contracts in 1944, \$13,102,376; in 1943, \$47,229,937. ‡Held for bonus purposes in 1944, \$6,914 shares; in 1943, 89,006 shares. §After reserve for depreciation (including amortization of special war facilities) of \$631,652,398 in 1944 and \$571,974,384 in 1943. ¶Refund accrued in connection with renegotiation of war material contracts. ††Portion of total estimated to be payable in common stock held in treasury. §§Outstanding, 1,835,644 shares of no par value.

Sells National Bank of Detroit Common Stock—

Corporation on April 4 sold its stockholdings in the National Bank of Detroit to a nation-wide group of underwriters headed by Morgan Stanley & Co. General Motors as of April 4, 1945, owned 509,550 shares and rights to subscribe to 127,387½ shares. The same group also underwrote all shares of the new stock (122,613 shares) that are being offered by the bank to its stockholders and that may remain unsubscribed at May 2, 1945.—V. 161, p. 1423.

General Tire & Rubber Co.—Preferred Stock Offered—

An investment banking group headed by Kidder, Peabody & Co., Goldman, Sachs & Co. and Ball, Burge & Krause, on April 6 offered 75,000 shares of 4¼% (\$100 par) cumulative preferred stock at \$105.50 per share and accrued dividends. In addition to this, 65,857 shares of the company's \$5 par value common stock are being offered to common stockholders at \$21.50 per share.

Of the new preferred shares, 65,000 are being offered by the company in exchange, on a share for share basis, to holders of its outstanding 4¼% cumulative preferred stock. The exchange privilege expires April 13. The 65,857 shares of common are being offered for subscription, at the rate of one share for each eight shares held, to holders of outstanding common stock. Subscription rights of common stockholders expire April 16. The underwriters have agreed to purchase 10,000 shares of the new preferred, as well as any unexchanged shares, and also any of the common shares not subscribed for by stockholders.

Net proceeds of this financing, estimated at \$9,242,997 will, to the extent necessary, be used to redeem any unexchanged shares of the company's old preferred stock, and to retire in part outstanding bank loans. Some of the funds may be used to defray the cost of building additions to plant and equipment.—V. 161, p. 1317.

General Water Works Corp., Pine Bluff, Ark.—Registers With SEC—

The company has registered with the SEC 10,000 shares of 5% preferred stock, cumulative (par \$100). The price to the public is \$100 per share. Underwriters are Butcher & Sherrerd, Philadelphia; Robert Hawkins & Co., Boston, and Southern Securities Corp., Little Rock, Ark. The proceeds will be used in part to pay \$280,000 of notes and current indebtedness incurred in the proposed retirement on April 16 of 890 shares of 6% preferred stock at \$100 a share.—V. 137, p. 314.

Georgia Power & Light Co.—Bonds Registered—

Company, a subsidiary of General Gas & Electric Corp. on March 30, registered with the SEC \$2,500,000 of first mortgage bonds, due 1975. The proceeds, plus treasury funds, will be used to redeem a like amount of 5% first mortgage bonds, due 1978. The issue will be sold under the SEC's competitive bidding rule.—V. 161, p. 1426.

Georgia RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$737,831	\$784,722	\$855,538	\$584,590
Net from railway	150,127	242,888	371,826	227,330
Net ry. oper. income	114,188	212,293	314,145	198,060
From Jan. 1—				
Gross from railway	1,644,485	1,581,614	1,750,303	1,165,134
Net from railway	429,550	493,398	803,141	431,854
Net ry. oper. income	344,805	433,602	696,212	375,580

—V. 161, p. 1095.

Giddings & Lewis Machine Tool Co.—25-Cent Div.—

The directors have declared a dividend of 25 cents per share, payable April 20 to stockholders of record April 10. A like amount was paid on April 20, July 15, Oct. 16 and Dec. 22, 1944.—V. 160, p. 2542.

(B. F.) Goodrich Co.—Organizes Chemical Unit—

Establishment of the B. F. Goodrich Chemical Co. with offices and laboratories in Cleveland, O., and manufacturing plants in Niagara Falls, N. Y., and Louisville, Ky., as well as in Akron, O., was announced on April 4 by the B. F. Goodrich Co., of which it is a division.

The new company is engaged in the manufacture and sale of its line of Geon vinyl resins, chemicals, and synthetic and reclaim rubbers. William S. Richardson, who has been with the parent concern since 1926, is President of the new subsidiary. He is Vice-President of Hycar Chemical Co., which was organized in 1940 by B. F. Goodrich Co. and Phillips Petroleum Co. to make and sell synthetic rubbers, and which is today the nation's largest private commercial producer of butadiene-type synthetic rubber. The chemical division has charge of the GR-S plants operated for the Government at Port Neches and Borger, Tex., and Louisville.—V. 161, p. 1426.

Graham-Paige Motors Corp.—Establishing Dealer Set-up—

Joseph W. Frazer, Chairman, on April 2, announced that company representatives have started preliminary field trips as the first step in setting up its nationwide network of 3,500 distributors and dealers. Field representatives will discuss the awarding of both automobile and farm implement franchises. Where feasible, Mr. Frazer said, distributors and dealers in rural areas will be permitted to handle both farm equipment and automobiles.

He added that this company is planning to manufacture 350 to 400 automobiles a day as soon as government restrictions are lifted and materials are available.

"We have received hundreds of additional requests for franchises since we announced our post-war distributor setup last month. Our method of distribution will operate exactly opposite that of many automobile concerns which have been selling direct to the dealers. We plan to have dealers function under distributors in territory allotted to them. Distributors will make dealer appointments as cars become available and volume increases," Mr. Frazer said.—V. 161, p. 1426.

Grayson Shops, Inc. (of Calif.)—Registers With SEC—

The company on March 30 registered with the SEC 100,000 shares (\$1 par) common stock to be offered through Emanuel & Co. In addition, 75,000 shares were registered to be offered under stock purchase warrants which expire April 1, 1948. Emanuel & Co. is purchasing 10,000 warrants at 10 cents each for resale to other underwriters at the rate of one for each 10 shares purchased. The remaining warrants are to be purchased as follows: Philip S. Harris, Vice-President, 10,000 shares; John J. Kehl, Vice-President, 5,000; Milton Diamond, Counsel, 12,500; employees, 10,000; Kuhn, Loeb & Co., New York, 13,750; Emanuel & Co., 9,750, and Paul Porzelt, 4,000.

Great Northern Ry.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$13,062,351	\$14,497,315	\$11,896,057	\$8,673,323
Net from railway	2,737,506	4,393,238	3,163,724	2,280,526
Net ry. oper. income	1,191,481	1,693,259	1,426,195	1,062,994

	1945	1944	1943	1942
Gross from railway	27,455,031	28,015,053	23,807,268	17,804,210
Net from railway	6,230,172	7,823,521	6,717,275	4,390,033
Net ry. oper. income	2,528,831	2,999,906	3,085,477	2,067,608

Repurchase of Bonds—

Out of tenders recently received, the company has accepted for redemption \$4,463,700 bonds. The amount and prices of each series accepted was not revealed. Invitations had been extended for tenders of four series of non-callable bonds, the 5½s, due in 1952, 5s due 1973, 4½s due 1976, and 4½s due 1977.—V. 161, p. 1095.

Green Bay & Western RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$216,492	\$250,072	\$198,426	\$174,702
Net from railway	57,375	87,590	70,908	65,617
Net ry. oper. income	19,011	47,491	40,028	38,027

	1945	1944	1943	1942
Gross from railway	454,850	491,015	410,598	348,839
Net from railway	122,327	167,067	152,975	117,323
Net ry. oper. income	47,085	88,480	92,160	62,218

—V. 161, p. 1095.

Gro-Cord Rubber Co., Lima, O.—New Name—

See Lima Cord Sole & Heel Co. below.

Gulf Power Co.—Earnings—

	1945—Month—1944	1945—12 Mos.—1944
Period End. February—		
Gross revenue	\$411,343	\$365,504
Operating expenses	140,160	172,999
Deprec. and amort.	25,000	24,000
Provision for taxes	184,705	117,347

	1945	1944	1943	1942
Gross income	\$61,476	\$51,157	\$588,816	\$555,146
Int., etc., deductions	14,077	12,289	117,416	167,901
Net income	\$47,398	\$38,867	\$471,400	\$387,245
Divs. on pfd. stock	5,513	5,513	66,156	66,156

	1945	1944	1943	1942
Balance	\$41,885	\$33,354	\$405,244	\$321,089

—V. 161, p. 987.

Hamilton Manufacturing Co., Two Rivers, Wis.—Earnings—

	1945	1944	1943	1942
Calendar Years—				
Gross sales (less discounts, returns and allow.)	\$8,270,598	\$8,171,085	\$8,171,085	\$8,171,085
Cost of sales	5,677,070	5,405,342	5,405,342	5,405,342
Selling, general and administrative expenses	795,672	977,370	977,370	977,370

	1945	1944	1943	1942
Net profit from operations	\$1,797,856	\$1,788,373	\$1,788,373	\$1,788,373
Other income	56,699	56,945	56,945	56,945

	1945	1944	1943	1942
Total income	\$1,854,555	\$1,845,318	\$1,845,318	\$1,845,318
Interest and amortization	82,149	82,149	82,149	82,149

	1945	1944	1943	1942
Provisions for State and Fed. inc. and excess profits taxes	1,342,000	1,392,000	1,392,000	1,392,000
Provision for contingencies (incl. renegotiation)	200,000	200,000	200,000	200,000

	1945	1944	1943	1942
Net income for year	\$230,407	\$202,218	\$202,218	\$202,218
Dividends on first preferred stock	5,866	5,866	5,866	5,866

	1945	1944	1943	1942
Dividends on preferential participating (formerly class A preferential participating)	80,502	61,004	61,004	61,004
Dividends on common stock	80,000	72,175	72,175	72,175

	1945	1944	1943	1942
Net earnings	\$64,039	\$63,173	\$63,173	\$63,173

Note—Renegotiation of 1943 war material contracts, which resulted in a settlement of \$65,544.41 after allowing for applicable Federal and State income taxes, was charged against the reserve for contingencies created by this provision. No change, therefore, is required in the 1943 net earnings shown above.

Balance Sheet, Dec. 31, 1944

Assets—Cash on hand and demand deposits in banks, \$288,446; U. S. Govt. certificates of indebtedness, due 1945, at cost, \$900,000; notes and accounts receivable, net of \$30,500 reserve, \$1,085,086; inventories, \$1,155,864; cash surrender value of life insurance on executive employees, \$72,543; other assets, \$140,435; fixed assets (after reserve for depreciation of \$1,656,670), \$1,501,550; deferred charges, \$32,131; total, \$5,176,055.

Liabilities—Accounts payable, \$351,207; accrued salaries, wages, interest, etc., \$152,718; accrued taxes, \$142,383; State and Federal income and excess profits taxes (after U. S. Treasury tax notes, at cost and accrued interest of \$1,201,550), \$212,793; first mortgage sinking fund payment, \$22,000; reserves, \$584,865; bonded indebtedness, \$483,000; preferential participating stock (\$10 par), \$1,000,000; common stock (\$10 par), \$800,000; capital surplus, \$730,477; earned surplus, \$696,611; total, \$5,176,055.—V. 160, p. 1526.

Harshaw Chemical Co., Cleveland — Registers With SEC—

Company on March 30 filed a registration statement with the SEC covering 43,000 shares (no par) common stock. The price of the stock will be fixed by amendment and the offering will be underwritten by Field, Richards & Co. and McDonald & Co.

Approximately \$509,000 of the proceeds will be used to expand production facilities and reduce bank loans totaling \$1,000,000.—V. 161, p. 879.

Hollingsworth & Whitney Co.—Changes in Personnel

M. L. Madden has been elected Chairman and has been succeeded as President by James L. Madden, a Vice-President since 1941. Robert Nivison succeeded Mr. Madden as Vice-President.—V. 145, p. 1903.

Holyoke Street Ry. Co.—To Issue Notes—

The company has petitioned the Massachusetts Department of Public Utilities for authority to issue \$100,000 of notes for the purpose of financing the purchase of additional motor coaches or buses.—V. 161, p. 1317.

Holyoke Water Power Co.—Extra Dividend—

The directors recently declared the regular quarterly dividend of 20 cents a share and, in addition, an extra dividend of 25 cents a share, the latter declaration being in commemoration of the 25 years of service Robert E. Barrett, President, has rendered the company.

The two dividends were payable April 6 to shareholders of record March 30.—V. 160, p. 2543.

Insurance Co. of No. America—Sets Aside \$2,500,000 for Development of Aviation Insurance—

The stockholders at their annual meeting on March 21 were told that this company had set aside the sum of \$2,500,000 out of its general voluntary reserve to be earmarked for the development of aviation business.

"This," explained John A. Diemand, President, "is because private and commercial aviation can be expected to grow very considerably in the years following the war. We must be prepared to absorb extraordi-

nary losses and expenses arising out of the rapid development of this business."

North America's general voluntary reserve increased \$16,660,921 to \$23,560,921 in 1944. See also V. 161, p. 1203; V. 160, p. 2636.

International Match Realization Co., Ltd. — Annual Report—

John C. Bancroft, President, in the company's annual report for the fiscal year ended Oct. 31, 1944, said in part:

The only realization of the company's assets during this fiscal period has been the receipt of \$588,601 from American Turkish Investment Corp. The remaining assets are:

(1) 523,349 shares of class B stock of Swedish Match Co.

(2) American Turkish Investment Corp., which is now in process of liquidation, its sole asset being approximately \$690,000 in cash. The liquidation of this company is complete except for final determination of its tax liability to the U. S. Government. It is probable that the tax settlement will be concluded during the first quarter of 1945 by the receipt of a small refund.

(3) The claim on the old International Match Corp. debentures. The assets of the bankrupt estate now consist of cash reserves in the hands of Irving Trust Co., trustee in bankruptcy of International Match Corp., in the approximate amount of \$3,190,000, out of which it now appears that slightly over \$500,000 will be finally determined to be due the U. S. Government on account of anti-dumping claims asserted against Vulcan Match Co., a subsidiary of International Match Corp., and out of which the final allowances for expenses and compensation to the trustee in bankruptcy, its counsel and accountants will have to be provided. Final liquidation of these cash reserves is dependent upon termination of the Vulcan litigation. That litigation appears to be practically completed, but may take some time.

The only other matter of importance which occurred during the year was in connection with the compensation to Louis E. Stern, formerly Vice-President of this company, on account of his extraordinary services in bringing about the sale of the Turkish assets. Mr. Stern resigned as Vice-President and director of the company and instituted suit in the Supreme Court of Bermuda, claiming \$790,380, which represented 10% of the total amounts which he had obtained. The suit was defended by the company and, after a trial, the Court entered a judgment in Mr. Stern's favor in the amount of \$561,750. As the suit had been brought in the highest court in Bermuda, no appeal was possible and the judgment was paid. This payment reduces the net recovery from Turkey to approximately \$7,300,000.

Frederick Atterberg was elected Vice-President of the company to succeed Mr. Stern.

Herbert P. Howell, who had been a Voting Trustee of the company since its organization in 1937, died July 31, 1944. The vacancy caused by his death has been filled by the election of Howard Bayne, a former Voting Trustee.

Balance Sheet, Oct. 31, 1944

Assets—International Match Corp. debentures (with bankruptcy claims of \$88,025,274), \$1; securities purchased (price paid at bankruptcy sale, \$7,250,000, from which there has been deducted \$6,250,000 credited in reduction of purchase price), \$1,000,000; cash on deposit, \$49,854; cash in blocked accounts for unpaid balances of liquidating dividends Nos. 6 and 7, \$38,471; total, \$1,088,326.

Liabilities—Share capital (issued and fully paid, 172,932 shares of \$1 each, converted at \$4.80 to the \$1), \$830,074; surplus, balance from realization of assets (less deficit on profit and loss of \$267,549), \$219,781; unpaid balances of liquidating dividends Nos. 6 and 7, \$38,471; total, \$1,088,326.—V. 159, p. 2083.

International Rys. of Central America—Earnings—

	1945—Month—1944	1945—2 Mos.—1944
Period End. February—		
Railway oper. revenues	\$751,203	\$819,809
Net rev. from ry. ops.	314,641	421,927
Inc. avail. for fix. chgs.	238,921	323,925
Net income	200,380	271,395

—V. 161, p. 1318.

Investors Syndicate of America, Inc.—Registers With SEC—

The company on March 28 registered with the SEC 12 series of investment certificates of the installment payment type having a face value of \$158,000,000. Investors Syndicate is named principal underwriter.—V. 159, p. 1555.

Iron Fireman Manufacturing Co.—Secondary Offering

Blyth & Co., Inc., made a secondary offering March 28 of 3,300 shares of voting trust certificates for common stock (no par) at \$22 a share. Concession to dealers is 50 cents a share.—V. 159, p. 2304.

Johnson & Johnson, New Brunswick, N. J.—Expansion

This company has acquired a cotton mill in Walhalla, S. C., formerly owned and operated by the Victor-Monaghan Co.

The Walhalla mill, just purchased by Simon Bros., real estate operators, was acquired in exchange for Johnson & Johnson's equity in the 43-story Continental Building at 1450 Broadway, New York, N. Y.

The mill will be operated by the Chicopee Mills division, the cotton manufacturing subsidiary of Johnson & Johnson, and brings total Chicopee facilities to approximately 234,000

are that these proceedings will be concluded satisfactorily. Assignment for renegotiation for 1942 business has been cancelled.—V. 161, p. 1095.

Keystone Custodian Funds, Inc.—Distributions—

The corporation has announced semi-annual distributions of 75 cents per share on the Keystone-Grade Bond Fund series B-2 shares and 35 cents per share on the Keystone Speculative Common Stock Fund series S-3 shares, both payable April 14 to shareholders of record March 31. The distribution on the series B-2 shares includes a special distribution of 15 cents per share out of realized profits.

In 1944 the company paid on the series B-2 shares 75 cents on April 15 and \$3.25 on Oct. 14, and on the series S-3 shares 35 cents each on April 15 and Oct. 14.

Asset Value of Series "K1" Shares—

Combined assets of the ten Keystone Funds have reached a new high total of more than \$120,000,000, reflecting continued growth since the first of this year, according to the semi-annual report of the Keystone Income preferred stock fund series "K1" for the period ended Feb. 28, 1945. The present combined total compares with \$78,500,000 a year ago at this time.

Net assets of the series "K1" fund were \$16,794,625 at the close of February of this year, amounting to \$19.69 per share on the 852,901 shares then outstanding. This is a rise of approximately 13% from the net asset value of \$17.29 per share reported at the close of the fund's fiscal year on Aug. 31, 1944, when net assets were \$11,706,920 and there were 676,943 shares outstanding.

The current figures also show substantial increases from those of a year ago, comparing with net assets of \$8,832,297 on Feb. 29, 1944, equal to \$16.33 per share on 540,823 shares.—V. 161, p. 1204.

Kroger Grocery & Baking Co.—Gain in Sales—

Period End. Mar. 24— 1945—4 Wks.—1944 1945—12 Wks.—1944
Sales 33,729,313 33,231,330 101,737,376 98,180,162
The average number of stores in operation during the four weeks ended March 24, 1945, was 2,853 compared with 2,979 in the same period in 1944.—V. 161, p. 1427.

Lear, Inc., Piqua, O.—Registers With SEC—

The company on March 29 filed a registration statement with the SEC for 450,000 shares of common stock (par 50 cents). The stock will be sold to the public at \$5 per share. Proceeds will be used for additional working capital and reconversion purposes. Of the total offering, 50,000 shares are being sold by the trust created by William P. Lear for his children. Kobbe, Gearhart & Co. is named principal underwriter.

Lehigh & Hudson River Ry.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$298,596	\$296,592	\$253,422	\$271,886
Net from railway	116,374	120,545	117,725	132,821
Net ry. oper. income	29,395	26,903	25,201	42,208
From Jan. 1—				
Gross from railway	539,144	581,436	484,407	495,432
Net from railway	187,994	230,899	209,220	224,059
Net ry. oper. income	46,189	52,771	50,335	74,435

—V. 161, p. 1096.

Lehigh Valley Coal Corp. (& Subs.)—Earnings—

	1944	1943
Years Ended Dec. 31—		
Sales of coal	\$24,480,758	\$20,980,788
Cost of sales, before depletion and depreciation	21,260,734	18,168,018
Selling and gen. and admin. exp., bef. deprec.	639,116	609,494
Profit from mining and selling coal, before depletion and depreciation	\$2,580,908	\$2,203,276
Profit on other operations, before depreciation	52,926	45,552
Other income	1,494,898	887,517
Total income	\$4,128,732	\$3,136,345
Other deductions	596,321	785,491
Gross profit	\$3,532,412	\$2,350,855
Deductions for depletion and depreciation	978,125	1,014,017
Provision for Federal and Penna. income taxes	696,857	201,700
Equity of minority stockholders	17,981	1,536
Net income for year	\$1,839,448	\$1,133,601

Note—No provision has been made or is believed to be required for Federal excess profits taxes.

A joint plan of merger of Lehigh Valley Coal and Northern Field Coal Co., dated Dec. 27, 1944, was approved Jan. 8, 1945 by the stockholders of the respective companies, but the merger has not yet been effected. Under the plan the 189,300 outstanding shares of capital stock of Lehigh Valley Coal Co. (par \$50) are to become and constitute 189,300 outstanding shares of common stock of the surviving corporation (Northern Field Coal Co.) of the par value of \$10 each, and the presently existing deficit of Lehigh Valley Coal Co. is to be eliminated by a credit of \$7,572,000 resulting from the reduction in par value. The now outstanding 50 shares of common stock of Northern Field Coal Co. are to be cancelled. The preferred stock and 5% note (both convertible into common stock at \$10 per share at option of the holder) of Northern Field Coal Co. now outstanding are to continue and constitute outstanding preferred stock and an obligation of the surviving corporation, respectively. The demand note of Lehigh Valley Coal Co. for \$5,700,000 now owned by Northern Field Coal Co. is to be cancelled. The name of the surviving corporation, upon the effective date of the merger, is to be changed to "Lehigh Valley Coal Co." The outstanding preferred and common stock and 5% note of Northern Field Coal Co. are owned by Lehigh Valley Coal Corp.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash in banks and on hand, \$4,974,992; U. S. Treasury securities, at cost, \$3,223,000; U. S. Treasury notes, tax series, at cost, \$338,426; deposits with coupon-paying agents, \$10,276; accounts receivable, \$1,060,555; inventories, \$1,273,711; other assets, \$2,636,138; investment in retail distributing facilities, \$364,297; investment in property, \$20,013,729; advanced royalties, \$543,952; deferred charges and unadjusted items, \$196,811; total, \$34,635,888.

Liabilities—Accounts payable, \$635,058; wages payable, \$528,498; accrued sinking fund obligation, \$324,532; workmen's compensation insurance payable in 1945 for claims determined at Dec. 31, 1944, \$89,518; interest accrued on funded debt, \$206,277; accrued State and local taxes, \$287,081; provision for State and Federal social security taxes, \$140,074; Federal income taxes withheld from wages, \$79,610; Provision for Federal income and capital stock taxes, \$682,610; matured funded debt and interest accrued thereon, \$68,472; deferred liabilities, \$281,945; funded debt, \$9,952,000; reserve for mining by lessees, \$57,306; minority interests, \$99,093; 6% cumulative and convertible pref. stock (par \$50), \$11,370,450; common stk. (1,205,437 shs., no par), \$9,412,052; surplus at date of organization of Lehigh Valley Coal Corp., \$4,031,733; surplus arising from restatement of investment in mining properties, \$7,853,178; deficit since Jan. 1, 1929, \$11,387,026; treasury stock (750,000 shares preferred and 5,000 shares common), \$76,570; total, \$34,635,888.—V. 160, p. 1864.

Lehigh Valley RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$6,395,567	\$7,921,156	\$6,650,305	\$4,752,857
Net from railway	506,417	2,271,535	2,290,168	1,236,335
Net ry. oper. income	422,839	843,410	1,004,732	474,342
From January 1—				
Gross from railway	12,848,781	15,346,992	13,526,603	9,604,329
Net from railway	1,146,866	3,947,571	4,462,247	2,300,972
Net ry. oper. income	699,649	1,522,968	1,986,224	774,853

*Deficit.—V. 161, p. 989.

Lima Cord Sole & Heel Co.—Changes Name—

At the annual meeting, Feb. 23, 1945, the name of this company was changed to Gro-Cord Rubber Co.

The main reason for the change was that the company has been commonly known for years as "Gro-Cord" and therefore considerable confusion occurred.—V. 157, p. 1182.

Lima Locomotive Works, Inc. — Annual Report—

Samuel G. Allen, Chairman, states:

Company's production in 1944 was, as in prior war years, almost exclusively confined to war contracts.

The decrease in sales billed in 1944 is attributable entirely to the discontinuance, late in 1943, of the building of "General Sherman" army tanks; in fact, the 1943 production of army tanks was appreciably greater than the decrease in overall production in 1944.

The year's production consisted chiefly of the company's regular line—locomotives, power shovels and cranes, grey iron castings, forgings, etc., for the U. S. Government and domestic railroads. In addition, however, a substantial amount of other work was done for the War Department. Among these projects were (1) the conversion of medium army tanks to tank recovery vehicles, (2) the manufacture for another prime contractor of a large volume of assemblies and parts for such vehicles, (3) the conversion of medium army tanks for restricted operation, (4) the development of automotive and other special war equipment.

Renegotiation with respect to war contract sales in 1943 was concluded on Nov. 20, 1944, through an agreement with the War Department Price Adjustment Board, under which it was determined that "excessive profits" of \$6,350,000 had been realized during that year. The credit for Federal income and excess profits taxes applicable to the \$6,350,000 "excessive profits" was \$5,154,561, leaving the net amount of \$1,195,439 repayable to the Government. The post-war refund of excess profits taxes, as a result of the tax credit, was decreased from \$1,226,822 to \$748,647, a reduction of \$478,176, which, together with the \$1,195,439 repayable to the Government, a total of \$1,673,615, represents the amount by which the year 1943 profits were adversely affected through renegotiation. The provision in the 1943 accounts for renegotiation of war contracts was \$1,646,000, or \$27,615 less than the actual amount finally required. The renegotiation settlement had the effect of reducing 1943 sales, as reported, from \$90,668,477 to \$84,318,477, and the net profit, after provision for Federal income taxes and necessary reserves, from \$1,567,648 as reported, to \$1,540,033. This reduction of \$27,615 in the net profit as reported for the year 1943 has been deducted in the year 1944 income account.

Income Account Years Ended Dec. 31

	1944	1943
Sales	\$51,786,462	\$90,668,477
Cost of sales, incl. selling, admin. and gen. exps.	42,127,380	74,612,067
Provision for depreciation and amortization	519,154	312,917
Profit from operations	\$9,139,927	\$15,743,494
Other income	161,935	263,741
Total income	\$9,301,862	\$16,007,234
Other charges	17,324	321,895
Provision for Federal income and excess profits taxes and for renegotiation of war contracts	7,350,000	13,150,000
Provision for possible inventory losses and other war contingencies	350,000	690,000
Adjustments of prior years' provisions:		
For renegotiation of war contracts	27,615	277,692
For Fed. inc. and exc. profits taxes (incl. int.)	120,000	—
Net profit	\$1,436,923	\$1,567,648
Dividends paid	527,642	422,114
Earnings per common share	\$6.81	\$7.43

*After deducting \$522,000 post-war refund of excess profits tax in 1944 and \$196,000 in 1943.

Balance Sheet, Dec. 31, 1944

Assets—Cash, \$3,067,329; bills and accounts receivable (less reserve, \$65,000) (accounts with United States Government departments and agencies, \$3,070,939), \$4,527,224; unreimbursed expenditures on cost-plus-a-fixed-fee contract with the U. S. Government, \$169,131; inventories, \$8,240,387; post-war refund of excess profits taxes, \$1,270,647; accident insurance fund (see contra) cash, \$36,498; U. S. Government and other marketable securities, \$284,146; land, buildings, machinery and equipment (after reserve for depreciation and amortization of \$5,142,613), \$5,235,954; drawings, patterns, dies, etc., \$180,730; goodwill, \$1; deferred charges, \$268,514; total, \$23,280,559.

Liabilities—Accounts payable, \$1,218,202; due U. S. Government under pricing and renegotiation agreements, \$1,627,720; miscellaneous accrued liabilities and sundry reserves, \$847,627; reserve for Federal income and excess profits taxes and for renegotiation of war contracts (after U. S. Treasury tax savings notes at cost and accrued interest of \$4,794,730), \$3,841,433; advance payments on contracts, \$26,720; reserve for accident insurance (see contra), \$320,643; reserve for possible inventory losses and other war contingencies, \$2,150,000; common stock (211,057 shares no par), \$6,331,710; capital surplus, \$3,216,953; earned surplus, \$3,699,551; total, \$23,280,559.

Retirement Plan Approved—

The stockholders on April 4 voted their approval of the company's new employees' retirement plan which covers its clerical and administrative, or salaried workers.

Lewis A. Larsen, a member of the board, said the retirement plan affecting approximately 800 workers had been inaugurated Jan. 1, 1945, upon the authority of the board, and received nearly unanimous approval from stockholders.—V. 161, p. 311.

Link-Belt Co.—New Financing Proposed—

The company on April 2 announced that it is calling for redemption 30,187 shares of 6½% preferred stock on July 1, 1945, at \$120 per share and accrued dividends.

A special meeting of stockholders will be held April 17 to consider an increase in the authorized common stock from 740,350 shares to 840,350 shares. The proceeds from the sale of the 100,000 shares of common stock at the market price will be used in part to redeem the preferred stock.—V. 160, p. 2404.

Long Island RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$3,151,524	\$3,128,685	\$2,892,269	\$2,157,648
Net from railway	560,961	378,971	411,628	343,332
Net ry. oper. income	94,514	*100,422	*70,949	*61,026
From January 1—				
Gross from railway	6,437,615	6,273,531	5,879,379	4,402,206
Net from railway	1,026,544	782,453	718,115	743,679
Net ry. oper. income	71,471	*173,004	*258,418	*58,579

*Deficit.—V. 161, p. 1096.

Los Angeles Transit Lines—Earnings—

	1945	1944
Month of January		
Passenger revenue	\$1,789,709	\$1,555,875
Other revenue from transportation	1,005,334	35
Rev. from other railway and coach operations	47,351	46,304
Operating revenue	\$1,837,113	\$1,702,214
Operating expenses	1,289,204	1,054,583
Depreciation	158,709	155,886
Taxes	272,563	315,223
Operating income	\$116,637	\$176,523
Non-operating income	343	67
Gross income	\$116,980	\$176,590
Interest on funded debt	35,731	44,231
Net income	\$81,249	\$132,360

Registers 429,200 Common Shares With SEC—

The company on March 30 filed a registration statement with the SEC for 429,200 shares of common stock (par \$10). All the shares are issued and outstanding, and are to be optioned to underwriters by American City Lines, Inc.

American City Lines, a Delaware corporation, owns 1,079,911 shares, or approximately 99% of the Los Angeles common stock, of which 429,200 shares are subject to options to underwriters. Exercise of all such options would reduce the holdings of American City Lines to 650,711 shares, or 59%. The price to be paid by the underwriters

and the offering price to the public will be filed by amendment. Proceeds of the sale would go to American City Lines.

The underwriters are Blyth & Co., Inc.; Bateman, Eichler & Co.; Alex Brown & Sons; Hill, Richards & Co.; W. C. Langley & Co.; Lazard Freres Co.; Laurence Marks & Co.; Mason Bros.; Pacific Co. of California; Reynolds & Co.; Shuman, Agnew & Co.; William R. Staats Co.; Stein Bros. & Boyce; Wertheim & Co.; and Dean Witter & Co.—V. 161, p. 9.

Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended March 31, 1945 totaled 29,547,000 kwh., as compared with 27,342,000 kwh. for the corresponding week last year, an increase of 8.1%.—V. 161, p. 769.

Louisville & Nashville RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$17,374,846	\$17,529,115	\$16,165,040	\$10,338,061
Net from railway	6,813,172	7,226,477	7,299,424	3,152,976
Net ry. oper. income	2,137,482	2,204,647	2,098,238	1,622,203
From Jan. 1—				
Gross from railway	35,747,273	35,041,248	32,127,075	21,319,506
Net from railway	13,727,887	13,887,141	13,826,270	6,242,316
Net ry. oper. income	4,306,211	4,240,328	4,059,083	3,388,438

—V. 161, p. 1428.

Lower St. Lawrence Power Co. — Bonds Offered—

Gairdner & Co., Ltd. and Credit Interprovincial Ltd., recently offered in the Canadian market, an issue of \$1,850,000 1st mortgage refunding bonds, consisting of \$240,000 Series A 3½% serial bonds and \$1,610,000 Series B 3¾% sinking-fund bonds. The series A bonds were placed privately and the series B bonds were offered at 99 and interest to yield about 3.82%.

The series A 3½% serial bonds mature \$30,000 annually March 1, 1946-53 inclusive and the series B 3¾% sinking fund bonds mature March 1, 1965.

Principal and interest (M&S) and redemption premium, if any, payable in lawful money of Canada at any branch of the company's bankers in the Province of Quebec also in Halifax, St. John, Ottawa, Toronto and Winnipeg at holder's option. Coupon bonds in denominations of \$1,000 and \$500, registrable as to principal only in Montreal and Quebec. Bonds of series A are non-callable. Bonds of series B are redeemable prior to maturity in whole or in part by lot at any time prior to maturity on at least 60 days' prior notice at following percentages, with interest to the date fixed for redemption: at 103 if redeemed on or before March 1, 1953; at 102 if redeemed thereafter on or before March 1, 1958; at 101 if redeemed thereafter on or before March 1, 1960; at 100½ if redeemed thereafter on or before March 1, 1963; and at 100 if redeemed thereafter to maturity. Trustee: The Sun Trust Ltd.

In the opinion of counsel these bonds will be investments in which the Canadian and British Insurance Companies Act, 1932 (Dominion) as amended states that companies registered under it may invest their funds.

5% Bonds Called for Redemption—

The company has called for redemption on May 25, next, all of its outstanding 5% first mortgage sinking fund bonds due 1955, series A, B, C and D, at 102½, and interest. Payment will be made at the La Banque Canadienne Nationale or its agents in the Cities of Halifax, St. John, Rimouski, Quebec, Montreal, Ottawa, Toronto, London (Ont.), Hamilton, Winnipeg, Regina, Calgary and Vancouver, Canada, at the option of the holder.—V. 146, p. 3192.

Madison Square Garden Corp.—Earnings—

	1945—3 Mos.—1944	1945—9 Mos.—1944
Period End. Feb. 28—		
Net profit	\$128,652	\$123,735

*After depreciation and other charges, including provision for estimated Federal income and excess profits taxes.—V. 161, p. 209.

McCall Corp. (& Subs.)—Earnings—

	1944	1943
Calendar Years—		
Net sales	\$22,157,431	\$19,037,007
Manufacturing, selling, admin. and general exp. and provision for bad debts	14,785,128	13,588,301
Provision for companies' contribution under proposed Corp. retirement plan	380,037	—
Taxes other than income taxes	410,074	269,076
Depreciation	350,361	357,073
Operating profit	\$6,231,832	\$4,822,557
Dividends, interest and misc. income (net)	33,025	21,040
Total income	\$6,264,857	\$4,843,597
Loss on liquidation of investment in Garment Center Capitol, Inc.	33,977	—
Loss on sale of other securities based on cost	C7120	1,037
Net profit	\$6,230,999	\$4,842,560
Prov. for Fed., state and foreign income taxes	477,467	453,452
Prov. for Fed. and foreign excess profits taxes	4,509,423	3,345,734
Credit for post-war refund	C7451,230	C7331,821
Provision for contingencies and post-war needs	—	200,000
Net income for year	\$1,695,339	\$1,175,186
Dividends	915,234	862,935
Net income per share	\$3.24	\$2.25

Consolidated Balance Sheets, Dec. 31</

Maine Central RR.—February Earnings—

Period End. February—	1945—Month—1944	1945—2 Mos.—1944
Operating revenues	\$1,672,315	\$1,598,951
Operating expenses	1,364,996	1,287,781
Taxes	95,154	98,606
Equip. rents (Dr)	40,303	23,932
Joint fac. rents (Dr)	22,714	23,545
Net ry. oper. income	\$149,148	\$165,087
Other income	30,154	55,829
Gross income	\$179,302	\$220,916
Rentals, int., etc.	140,594	145,014
Net income	\$38,708	\$75,902

—V. 161, p. 990.

Manhattan Bond Fund, Inc.—Extra Distribution—

The directors on March 29 declared an extra dividend of five cents per share and ordinary distribution No. 27 of 10 cents per share, both payable April 16 to stockholders of record April 2. Like amounts were disbursed on Jan. 15, last. Payments in 1944 were as follows: Jan. 15, 10 cents; April 15 and July 15, 10 cents regular and 10 cents extra; and Oct. 16, 10.6 cents regular and 17.5 cents extra.—V. 161, p. 312.

Matson Navigation Co.—Acquisition—

This company has acquired the controlling interest in United Engineering Co., Ltd., which has total resources of approximately \$7,500,000. Operations include new ship construction for the Navy and repair activities for the Navy, WSA and the Army. Plants are located in San Francisco and Alameda. The firm was organized in 1917.—V. 161, p. 1429.

May Department Stores Co.—Stock Split-Up—

The stockholders at a special meeting on April 3 voted to adopt amendments to the company's certificate of incorporation to change each authorized and each issued share of \$10 par value common stock into two shares of common stock of the par value of \$5 each; and to authorize 250,000 shares of preferred stock without par value, to be issuable in series. It is proposed to issue 150,000 shares of the preferred stock immediately.—V. 161, p. 1320.

McCrorry Stores Corp.—Partial Redemption—

The corporation has called for redemption on May 1, next, \$125,000 of 15-year 3½% sinking fund debentures due April 1, 1955, at 101½% and interest. Payment will be made at Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 161, p. 1096.

McQuay-Norris Mfg. Co.—Financing Approved—

Amendments to the certificate of incorporation, providing for an increase in the authorized \$10 par value common stock from 450,000 shares to 600,000 shares, were approved by stockholders at the annual meeting on April 2.

The stockholders also voted to create an issue of 30,000 shares of preferred stock, of which 20,000 shares will be designated 4¼% cumulative preferred, \$100 par value, and offered for subscription to holders of common stock at a rate of one share of preferred for each 17 common shares held.

Registers With SEC—

The company on March 27 filed a registration statement with the SEC covering 20,000 shares of 4¼% cumulative preferred stock (\$100 par). The new shares are being offered for subscription to the holders of common stock at the rate of one share of preferred for each 17 shares of common held of record April 10. The subscription price will be filed by amendment. The subscription rights will expire April 28. Unsubscribed shares will be purchased by the underwriters and sold to the public at a price to be filed later. Shields & Co. is named the principal underwriter, with the names of others to be supplied by amendment.

Proceeds will be used to pay \$1,000,000 promissory notes due April 26 next and the balance will be added to working capital.—V. 161, p. 1319.

Mid-City Cold Storage Co. (Ill.)—Bonds Called—

All of the outstanding first mortgage 10-year 5% sinking fund bonds, due Nov. 1, 1951, have been called for redemption on May 1, next, at 100 and interest. Payment will be made at The Northern Trust Co., trustee, Chicago, Ill.

Midvale Co.—Annual Report—

Years Ended Dec. 31—	1944	1943
*Net earnings from operations	\$12,028,845	\$8,553,939
Other income	199,802	142,168
Profit before renegotiation of war contracts and taxes on income	\$12,228,647	\$8,696,107
Provision for renegotiation of war contracts and for Fed. and Penn. taxes on income	10,042,500	6,220,264
Net profit before including post-war refund of excess profits tax	\$2,186,147	\$2,475,843
Post-war refund of excess profits tax (est.)	546,500	473,383
Net profit after incl. post-war refund of excess profits tax	\$2,732,647	\$2,949,226
Provision for contingencies	900,000	473,383
Balance surplus	\$1,832,647	\$2,475,843
Dividends paid	1,198,732	1,198,710

*After deducting provision for depreciation, \$460,000 and profit participation for officers and keymen, \$275,000 in both years. †Preliminary.

Preliminary Balance Sheet, Dec. 31, 1944

Assets—Cash in banks and on hand, \$3,485,823; cash advanced on U. S. Navy facilities contract deposited in special bank account (per contract), \$15,194; cash received from employees for war bond purchases (per contract), \$90,632; marketable securities (at cost), \$9,640,382; accounts receivable, \$4,331,186; inventories, \$9,045,951; post-war refund of excess profits tax (incl. excess profits tax refund bonds, \$576,448), \$1,596,331; property, plant and equipment (after reserve for depreciation of \$8,040,755), \$6,491,667; deferred charges, \$96,449; total, \$34,793,617.

Liabilities—Accounts payable, \$2,062,559; accrued liabilities, \$1,194,619; advances received on contracts in process, incl. \$15,194 deposit in special bank account, per contract, \$29,092; employees war bond liability (per contract), \$90,632; estimated provision for renegotiation of war contracts and for Federal and Penn. taxes on income, for the year 1944 (after U. S. Treasury tax notes of \$1,323,000), \$8,719,500; operating reserves, \$404,853; general reserve, \$1,566,244; reserve for contingencies, \$2,343,383; capital stock (600,000 shares, no par), \$10,574,621; surplus, \$7,808,114; total, \$34,793,617.—V. 160, p. 2758.

Middle West Corp.—To Sell Units—

The corporation has notified the SEC that it has entered into contracts for the sale of its interest in Arkansas-Missouri Power Corp. and Missouri Edison Co.

The 71,809 shares (\$1 par) common stock in Arkansas-Missouri are being sold for \$925,000 to Gus B. Walton of Little Rock, Ark.

The 2,400 shares of common stock of Missouri Edison Co. will be sold to L. P. Rodgers of Dallas, Texas, for \$285,000.

Mr. Rodgers has entered into a contract with Arkansas-Missouri to purchase the 14,547 shares of East Missouri Power Company's common stock for \$600,000. This stock constitutes Arkansas-Missouri's only interest in East Missouri.—V. 161, p. 990.

Miller-Wohl Co., Inc.—Registers With SEC—

The company, operators of a chain of women's wearing apparel stores, most of them under the name, "Three Sisters," has filed with the SEC a registration statement covering 30,000 shares of 5% cumu-

lative convertible preferred stock and 50,000 shares of common stock. The stock will be offered publicly by Allen & Co.

Proceeds from the sale of 15,000 shares of the preferred stock will be used by the company to retire a \$500,000 promissory note held by Chase National Bank, New York. The balance of the proceeds will be used to pay in part the cost of opening additional stores that have been leased and of enlarging existing stores. Sale of 15,000 shares of preferred and 50,000 shares of common stock is being made for the account of stockholders and does not represent any financing by the company.

The company operates a chain of stores, all selling women's wearing apparel and accessories in the popular priced field, presently consisting of 65 units, of which 52 are in the Middle West and 13 are in the South. Fifty-five of the stores are operated under the name "Three Sisters," and it is the intention of the company, when conditions again permit, to establish from time to time additional stores and generally to emphasize the name "Three Sisters." New stores which have been opened have, in general, been larger stores and in a number of instances multiple floor stores.

Period—	6 Mos. End. Jan. 31, '45	Years End. July 31—1944	1943
Net income	\$289,251	\$432,480	\$406,145

Minneapolis & St. Louis Ry.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$1,182,342	\$1,207,294	\$1,118,514	\$1,095,032
Net from railway	294,657	303,238	409,061	401,912
Net ry. oper. income	138,076	63,178	320,715	315,245
From Jan. 1—				
Gross from railway	2,434,464	2,492,723	2,251,008	2,097,936
Net from railway	587,944	689,958	772,763	712,532
Net ry. oper. income	270,353	257,044	619,733	526,439

Declares Common Dividend of \$1 per Share—

The directors on April 4 declared a dividend of \$1 per share on the common stock, no par value, payable May 15 to holders of record May 1. A like amount was paid on March 1, last, prior to which an initial \$2 was paid on July 1, 1944. The current payment will also be made (a) on all full shares of common stock issued between the close of business May 1, 1945, and the close of business May 15, 1945, in pursuance of the plan of reorganization dated May 1, 1942, as modified, or in exchange for split certificates for fractions of shares of said common stock, such dividend to be payable on or immediately after May 15, 1945, to the initial holders of record of such shares; and (b) on all full shares of common issued subsequent to the close of business May 15, 1945, in pursuance of the plan of reorganization dated as of May 1, 1942, as modified or in exchange for split stock certificates for fractions of a share of said common stock, such dividend to be payable at the time of the initial delivery of the certificate for said shares and to the initial holders of record thereof.

The company will complete its work on deferred maintenance before a regular dividend policy is established. L. C. Sprague, President, told stockholders at their annual meeting on April 3. An initial dividend of \$2 was paid last July 1 and \$1 has been paid so far this year. Mr. Sprague said the railroad has authorized the expenditure of \$5,305,000 for new equipment of which \$1,750,000 has been provided through the sale of equipment trust certificates. The road also is replacing 156 miles of main line track with 100-pound rails and will put new ballast in a similar amount of line.

The stockholders rejected a proposal to change the articles of incorporation to provide that they be entitled to the right of cumulative voting for directors.—V. 161, p. 1096.

Mississippi Central RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$164,945	\$184,599	\$141,629	\$111,689
Net from railway	57,282	65,839	65,031	38,912
Net ry. oper. income	25,471	28,561	32,730	26,950
From January 1—				
Gross from railway	325,091	343,724	280,845	209,415
Net from railway	112,398	118,064	124,694	63,324
Net ry. oper. income	50,978	52,428	62,958	39,271

—V. 161, p. 1096.

Mississippi Power Co.—Earnings—

Period End. February—	1945—Month—1944	1945—12 Mos.—1944
Gross revenue	\$500,945	\$481,149
Operating expenses	225,104	239,429
Prov. for deprec.	39,250	37,750
Prov. for taxes	159,900	126,031
Gross income	\$76,689	\$77,938
Int., etc., deductions	13,489	23,037
Net income	\$63,200	\$54,900
Divs. on pfd. stock	10,949	20,693
Balance	\$53,150	\$34,207

—V. 161, p. 990.

Missouri & Arkansas Ry.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$255,246	\$213,410	\$184,718	\$122,312
Net from railway	74,386	69,971	54,878	21,262
Net ry. oper. income	19,943	25,179	21,014	3,352
From Jan. 1—				
Gross from railway	481,579	391,033	347,085	241,146
Net from railway	115,943	107,363	85,707	43,313
Net ry. oper. income	24,206	32,938	27,493	8,755

—V. 161, p. 1096.

Missouri-Kansas-Texas RR.—Trustee & Registrar—

Chemical Bank & Trust Co. has been appointed trustee, registrar and paying agent for \$952,000 equipment trust 1½% certificates series 1945.—V. 161, p. 1429.

Monongahela Ry.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$428,409	\$533,657	\$565,778	\$522,280
Net from railway	191,162	277,566	331,342	306,023
Net ry. oper. income	29,048	97,749	150,022	96,652
From Jan. 1—				
Gross from railway	920,696	1,108,577	1,162,808	1,077,961
Net from railway	424,788	584,002	655,277	625,349
Net ry. oper. income	94,570	224,086	283,398	195,955

—V. 161, p. 1097.

Montana-Dakota Utilities Co.—Bond Financing—

An investment banking group led jointly by Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane submitted the most acceptable proposal received by the company for underwriting of \$2,500,000 new first mortgage 2½% bonds, due April 1, 1946-53, and \$7,500,000 first mortgage 3½% bonds, due April 1, 1965. It is expected that the price for the new securities to be accepted by the company and the re-offering prices will shortly be filed with the SEC as an amendment to the registration statement. Re-offering of the bonds to the public is expected shortly. Proceeds from the financing will be used to retire outstanding higher-cost debt.—V. 161, p. 1430.

Monsanto Chemical Co.—1944 Report Shows Record Sales—Reduced Earnings—

Net sales of company and its American subsidiaries again touched an all-time high in 1944, but net earnings of \$3.30 a common share were less than those of \$3.56 the previous year, Edgar M. Queeny, Chairman, states in his annual report to stockholders.

Decline in earnings, in the face of record sales, is termed "a reflection of higher labor costs, higher taxes and fixed prices."

Monsanto's policy of making no undue or unusual profit from the war has again been confirmed by the Renegotiation Board, the report

added. During the year, it was stated, the board completed its examination of Monsanto earnings for both 1942 and 1943. No refunds were required for either year.

Income figures given in the report include those of the Laucks Companies since June 1, 1944, the date of the acquisition of their capital stocks.

Consolidated Income Account for Calendar Years
(Including American subsidiary companies)

	1944	1943	1942	1941
Net sales	\$86,996,391	\$81,697,059	\$69,146,999	\$63,756,221
Cost of goods	64,031,021	59,463,099	46,932,566	41,923,609
Gross prof. fr. oper.	\$22,965,370	\$22,233,960	\$22,214,433	\$21,832,611
Sell., gen. & adm. exp.	8,288,268	5,263,759	4,756,721	4,480,013
Research & mfg. devel. expenses		1,968,960	1,666,629	1,464,030
Prov. for uncoll. accts.				16,000
Net profit from oper.	\$14,677,102	\$15,001,241	\$15,791,084	\$15,872,567
Fees from U. S. Govt. contracts	1205,653			
Other income	664,569	808,910	1,174,809	919,094
Gross income	\$15,547,324	\$15,810,151	\$16,965,893	\$16,791,661
Fed. cap. stock tax	393,573	359,577	377,154	284,925
Misc. inc. charges				80,327
Federal normal tax	2,743,846	2,648,000	2,649,000	3,042,000
Federal excess profits	17,288,843	*7,436,800	8,352,000	6,517,250
State taxes				50,000
Balance	\$5,121,062	\$5,365,774	\$5,587,738	\$6,817,158
Minority interest	43,870	50,006	71,902	47,723
Net income	\$5,077,192	\$5,315,768	\$5,515,836	\$6,769,435
Preferred dividends	890,000	890,000	853,600	438,000
Common dividends	2,826,139	2,793,812	2,793,811	3,725,082

*After deducting portion allocated to government of \$594,000. †After allocated portion of estimated Federal income taxes of \$1,188,000. ‡After post-war credit of \$949,551 and portion allocated to government fees of \$1,188,000.

Note—The provision for depreciation, obsolescence and amortization during the year 1944 amounted to \$5,473,078.

Consolidated Balance Sheet, Dec. 31
(Including American subsidiary companies)

	1944	1943
Assets—		
Cash	\$9,954,053	\$12,217,241
U. S. Treasury securities	2,449,867	1,000,000
Notes and accounts receivable (net)	10,081,767	7,809,500
Inventories	13,604,419	11,352,410
Other assets	5,416,299	4,268,950
Property, plant and equipment (net)	67,434,369	63,134,349
Patents and processes	1	1
Deferred charges	620,051	518,434
Total	\$109,560,825	\$100,300,885
Liabilities—		
Accounts payable	\$5,638,271	\$5,107,851
Note payable to banks in Brazil	733,648	417,061
Taxes payable and accrued	466,150	714,312
Deposits for returnable containers	1,082,021	961,558
Reserve for depreciation and obsolescence	32,812,595	28,066,959
Reserve for pension	4,405,028	4,029,304
Minority interest in sub. cos.	824,383	536,072
Preferred stock	21,000,000	21,000,000
Common stock (par \$10)	12,675,560	12,416,940
Paid-in surplus	12,769,921	11,374,032
Earned surplus	17,153,246	15,676,796
Total	\$109,560,825	\$100,300,885

—V. 161, p. 770.

Montgomery Ward & Co., Inc.—Annual Report—

Years Ended Jan. 31—	1945	1944
Net sales	620,968,523	595,932,821
Cost of sales, selling, and general expenses, and all taxes other than income taxes	568,377,245	560,356,212
Depreciation & amortization of fixed properties	3,525,439	3,644,511
Federal and state income taxes	12,950,000	11,895,000
Excess profits taxes (less refund, portion)	14,830,000	
Prior year's refundable excess profits taxes		C\$640,000
Net profit for the year	21,285,839	20,677,098
Class A dividends	1,410,878	1,410,878
Dividends on common	10,434,294	10,434,294
Earnings per common share	\$3.81	\$3.69

Condensed Balance Sheet, Jan. 31

	1945	1944
Assets—		
Cash and U. S. securities	\$95,509,773	\$77,263,467
Receivables, less reserves	48,693,043	42,054,432
Merchandise inventories	117,530,922	124,577,979
Prepaid expenses	8,819,426	8,789,158
Investments, etc.	4,505,000	2,685,000
Fixed assets	41,753,415	44,278,550
Total	\$316,811,579	\$299,588,586

Munsingwear, Inc.—Earnings—

Calendar Years—	1944	1943
Net sales	\$12,918,714	\$15,137,386
Net after charges	1,371,680	1,531,036
Federal income and excess profits taxes	1,003,180	1,087,760
Net profit	\$368,500	\$443,276
Earnings per share on 140,000 common shares	\$2.63	\$3.16

As a result of the renegotiation proceedings in 1944, it was determined by the Price Adjustment Board that no excess profits were realized on pertinent Government contracts in 1943. Deliveries to the Government in 1944 are subject to renegotiation, but company believes no refunds will be required.—V. 160, p. 2649.

Muter Company, Chicago, Ill.—Registers With SEC—

The company, which makes parts for radio manufacturers, on March 30 filed with the SEC a registration statement covering 133,000 shares of common stock (par 50 cents), of which 90,000 shares are being sold by Leslie F. Muter, President, Treasurer and director of the company.

Of the offering, 108,000 shares will be sold to the public at \$5 a share through the underwriting firm of Hicks & Price, Chicago. The remaining 25,000 shares will be issued and sold at \$7.50 a share upon the exercise of warrants within the next two years. The company intends to add its share of the proceeds to working capital.

National Candy Co.—Proposed Stock Split-Up—

At the annual meeting to be held on April 16 the stockholders will vote upon a proposal to change the authorized common stock from no par value shares, each representing a stated capital of \$25, to three times as many shares, each of the par value of \$8.33%, and to provide that each share of the new par value common stock shall have one vote (instead of only a fractional vote which each share of no par common stock now has) and that each share of the preferred stocks shall have 12 votes (instead of one vote which each such share now has).

The company announces that by the split-up of the stock "the number of shares of common stock will be increased to an amount believed to be sufficient to permit consideration of listing that stock on the New York Curb if and when occasion for such consideration may arise. There is no present intent on the part of the board to arrange for such listing."

The stockholders will also vote upon a proposal to ratify, confirm and approve the action of the board of directors in setting aside 20,000 shares of common stock for sale pursuant to options granted or to be granted to key personnel.

Of said stock, 10,000 shares shall be optioned to Ray E. Clizbe, President, at \$50 per share, and of the remainder there shall be optioned to other such personnel at said price so many shares respectively as this board at its next meeting shall, in its sole discretion, determine, after considering such recommendations as the officers of this company may make.

"The fixed date of expiration in each option shall be determined by the board of directors when the option is granted or from time to time extended by it, in its discretion, except that the fixed expiration date of any outstanding option shall not be such as to create an option for a term in excess of five years from the date when the option or last extension thereof was granted, nor in any event such that the option shall extend beyond Jan. 31, 1955."

At the meeting held on Feb. 6, 1945, the directors concluded that no stock except the 10,000 shares to be optioned to Mr. Clizbe should at this time be optioned to key personnel, pursuant to the foregoing resolution.

Action will also be taken upon a proposal to ratify, confirm and approve the action of the board of directors in providing for certain compensation and payments to Vincent L. Price and Ronald M. Bates, former officers of the company.—V. 161, p. 1097.

National Gas & Electric Corp. (& Subs.)—Earnings—

Calendar Years—	1944	1943
Operating revenues	\$3,262,528	\$2,930,927
Total operating revenue deductions	2,807,787	2,383,659
Net operating revenue	\$454,740	\$547,268
Other income (net)	36,471	31,556
Gross income	\$491,211	\$578,824
Total income deductions	112,215	118,164
Balance	\$378,996	\$460,660
Non-recurring income	173,111	
Balance	\$552,107	\$460,660
Provision for Federal income tax (net)	50,000	120,710
Net income	\$502,107	\$339,950

Note—Operations of National Utilities Company of Missouri are not included above due to the liquidation of the company during 1944.

Disposition of Subsidiaries.—On March 31, 1944, all of the investment in the securities of Wisconsin Fuel & Light Co. was sold for \$50,000. This investment had been carried on the books of the company at an assigned value of \$19,289. Company never derived any income on its investment in Wisconsin Fuel and Light Co.

On Nov. 4, 1944, National Utilities Co. of Missouri sold all of its operating property located in Brookfield and Kirksville, Mo., and upon liquidation of this subsidiary company received a total of \$24,550 for its investment.

Consolidated Balance Sheet, Dec. 31, 1944

Assets.—Utility plant, including intangibles, \$10,264,859; investment and fund accounts, \$208,442; cash, \$330,727; U. S. Treasury securities, \$200,000; special cash deposits (contra), \$14,695; other special deposits, \$12,186; accounts receivable, \$238,546; materials and supplies, \$273,280; other current assets, \$1,367; prepayments, \$56,227; deferred charges, \$61,423; total, \$11,661,752.

Liabilities.—Capital stock (\$5 par), \$2,241,763; first lien collateral trust bonds, series "A," due Aug. 1, 1953, \$2,112,285; accounts payable, \$164,105; dividends and amounts due security holders (contra), \$14,695; taxes accrued, including Federal income, \$271,924; interest accrued on long-term debt, \$44,006; interest accrued on unfunded debt, \$18,462; other current and accrued liabilities, \$14,427; consumers' service and extension deposits, \$68,388; deferred credits, \$15,528; reserves for retirement and depletion, \$3,097,419; reserve for revaluation of utility plant, including intangibles, \$1,119,277; other reserves, \$710; contributions in aid of construction, \$12,906; capital surplus, \$902,185; earned surplus, \$1,563,663; total, \$11,661,752.—V. 160, p. 834.

National Pressure Cooker Co., Eau Claire, Wis.—Common Stock Offered—

The holders of common stock of record Jan. 25 were given the right to subscribe on or before Feb. 9 for 150,000 shares of common stock (par \$2) at \$15 per share in the ratio of 1½ new shares for each share held. The issue was not underwritten. The issue has been subscribed for in full.

The entire proceeds will go to the company to be used for working capital.

By amendment to the articles of incorporation in November, 1935, the par value of the existing capital shares was reduced from \$10 to \$2 per share and the number of shares increased from 20,000 to 100,000, by amendment to the articles of incorporation in January, 1944, the authorized capital stock was increased from 100,000 to 200,000 shares of non-cumulative common stock (par \$2) and, by amendment effective Dec. 4, 1944, was further increased to 500,000 such shares.—V. 161, p. 570; V. 160, p. 2759.

National Gypsum Co.—Annual Report—

Income.—Net profit of \$867,861, after allowance for taxes, was \$105,152 less than for the previous year. After deducting preferred dividends, income of 42 cents per share of common stock compared with 50 cents in 1943.

No provision was made for reduction in earnings from renegotiation.

An agreement was reached with the government that profits for the year 1943 were not excessive and it is expected this same position will be sustained for the year 1944.

Consolidated Income Statement, Years Ended Dec. 31

	1944	1943
Gross sales less discounts, returns & allowances	\$23,982,632	\$21,739,687
Cost of goods sold	19,649,387	16,880,097
Gross profits from sales	\$4,333,245	\$4,859,590
Fees earned under cost-plus-fixed-fee contract	237,767	208,201
Gross profit	\$4,571,012	\$5,067,791
Selling, administrative and general expenses	2,937,185	2,914,072
Operating profit	\$1,633,827	\$2,153,718
Other income	159,198	201,069
Total income	\$1,793,024	\$2,354,787
Other deductions	287,875	458,217
U. S. Federal normal tax and surtax	622,000	625,000
U. S. Federal excess profits tax		283,500
Prior years' taxes	Dr685	Cr4,799
Canadian and State income taxes	14,602	19,855
Net profit	\$867,861	\$973,014
Dividends on \$4.50 conv. cum. pfd. stock	292,420	292,420
Dividends on common stock	339,364	339,364
Earnings per common share	\$0.42	\$0.50

*After deducting tax credit for debt retirement of \$31,500.

Note—Provision for depletion, depreciation and amortization of property, plants and equipment amounted to \$997,301 in 1944 and \$981,469 in 1943.

Consolidated Balance Sheet, Dec. 31, 1944

Assets.—Cash, \$815,656; U. S. and Canadian Govt. securities, at cost and accrued interest, \$3,195,115; U. S. Treasury tax notes, at current redemption value, \$306,178; notes, acceptances and accounts receivable (after reserves of \$177,255), \$2,259,936; inventories, \$3,218,877; assets applicable to cost-plus-fixed-fee contract, \$1,677,540; investments and other assets, \$236,313; property, plants and equipment (after depletion, depreciation and amortization of \$5,377,504), \$12,983,501; patents and trademarks, \$40,028; deferred charges, \$795,977; total, \$25,529,125.

Liabilities.—Accounts payable, trade and sundry, \$774,823; wages and salaries, \$127,494; Federal capital stock, State franchise and local property taxes, \$76,220; payroll and withholding taxes, \$170,861; accrued interest, insurance and royalties, \$60,233; Federal, State and Canadian taxes on income (after U. S. Treasury tax notes to be applied of \$613,500), \$286,360; 3% sinking fund debentures required to be retired in 1944, \$317,000; advances and accounts payable, \$1,677,540; funded debt, \$5,414,000; reserve for workmen's compensation self-insurance, \$68,249; reserve for litigation and tax contingencies, \$100,000; reserve for war contract contingencies, \$100,000; \$4.50 cumulative preferred stock (64,980 shares, no par), \$6,498,000; common stock (\$1 par), \$1,381,573; capital surplus, \$4,991,857; earned surplus from Jan. 1, 1936), \$3,484,914; total, \$25,529,125.—V. 161, p. 1430.

National Tea Co., Chicago—Sales Fall Off—

Period End. Mar. 24—	1945—4 Wks.—1944	1945—12 Wks.—1944
Sales	\$7,071,541	\$7,800,965
	\$21,904,955	\$22,266,626

The number of stores in operation decreased from 871 in 1944 to 825 at March 31, 1945.—V. 161, p. 1430.

Neisner Brothers, Inc. (& Subs.)—Earnings—

Calendar Years—	1944	1943
Sales	\$38,214,952	\$37,333,096
Other income	690,360	623,345
Total income	\$38,905,312	\$37,956,441
Cost of sales and general expenses	35,036,395	34,905,584
Interest on bonds and mortgages	75,307	79,710
Amortization and depreciation	421,817	438,677
Miscellaneous deductions	319,745	106,817
Provision for Fed. excess profits tax	1,625,000	1,035,200
Provision for Federal income taxes	529,200	480,200
Provision for other Federal and State taxes	97,000	78,600
Estimated post-war credit, excess profits tax	162,500	103,520
Net profit	\$963,348	\$935,174
Dividends paid on 4½% preferred stock	99,406	104,116
Dividends paid on common stock	256,114	256,114
Earnings per share on common	\$4.21	\$4.05

Consolidated Balance Sheet, Dec. 31, 1944

Assets.—Cash in banks, in transit, and on hand, \$4,908,996; sundry accounts receivable due currently (less reserve), \$177,888; U. S. Treasury bonds and tax notes, \$1,572,000; merchandise inventories, \$3,725,555; est. post-war credit Federal excess profits tax, \$266,095; funds held in escrow, \$50,959; cash surrender value of life insurance, \$2,700; property, plant, and equipment (net), \$5,086,620; deferred charges, \$570,315; total, \$16,361,129.

Liabilities.—Accounts payable, trade, \$548,653; accounts payable, other, \$1,131,769; accrued interest on bonds, \$8,736; term indebtedness due within one year, \$18,109; accrued Federal and State taxes, \$2,251,200; sundry (funds in escrow, see contra), \$50,959; liability for purchase cost of property (less due currently as above \$10,000), \$80,000; Neisner Brothers Realty, Inc. guaranteed serial debentures, due serially 1946-53, \$1,664,000; mortgage payable on real property (less due currently, \$8,109), \$436,770; serial preferred stock (par \$100), \$2,071,900; common stock (par \$1), \$204,891; capital surplus, \$811,719; earned surplus, \$7,082,423; total, \$16,361,129.

March Sales Up 39%—

Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944
Net sales	\$3,745,166	\$2,693,387
	\$8,536,608	\$7,147,525

—V. 161, p. 1097.

New England Gas & Electric Association—Output—

For the week ended March 30, the Association reports electric output of 12,357,495 kwh. This is an increase of 12,204 kwh., or .09% above production of 12,345,291 kwh. for the corresponding week a year ago.

Gas output for the March 30 week is reported at 130,514,000 cu. ft., a decrease of 5,299,000 cu. ft., or 3.90% below production of 135,813,000 cu. ft. in the corresponding week a year ago.

Files Divestment Plan—

The Association has filed a voluntary plan with the SEC providing for a recapitalization on a one stock basis and the divestment of all of its properties outside Massachusetts. The proceeds from divestment would be used in connection with the plan to reduce outstanding debt securities.

The plan would provide for 1,000,000 shares of new common stock (no par) and a stated value of \$25, of which not more than 605,000 shares would be used for exchanges under the plan, and \$24,675,000 of new series A 3½% 35-year collateral sinking fund bonds.

Holders of each \$1,000 5% debenture maturing in 1947, 1948, 1950 and 1962 and 6% debentures maturing 2031 will be offered in exchange \$700 of the new 3½% bonds, nine shares of new common of New England Gas & Electric Association, having a total stated value of \$225, 1 1/15 shares of common stock of New Hampshire Gas & Electric Co. and \$25 in cash.

The New Hampshire company under the plan shall have acquired the assets or the outstanding debt and equity securities of the Derry Electric Co. and the Lamprey River Improvement Co., and the common stocks of Kittery Electric Light Co., St. Croix Electric Co. and International Power Co., or the consideration received by the Association for such stocks of its Maine subsidiaries. At the option of the Association, in place of the 1 1/15 shares of New Hampshire common, \$100 in 3½% bonds may be given.

There are outstanding 95,847 shares of \$5.50 dividend first preferred stock of which 72,103 are held by the public, 17,744 by NY PA NJ Utilities Co. and 6,000 by Associated Utilities Corp. A total of 287,541 new common shares would be assigned for distribution to present first preferred stockholders. The distribution of new common to present first preferred stockholders would be a minimum of three

shares for each share now held, but this would be increased for public holders to the extent, if any, NY PA NJ or Associated Utilities were found by the Commission not entitled to participate on an equal basis with public holders.—V. 161, p. 1430.

New England Power Association—Output Off 1.18%—

The Association reports number of kilowatt-hours available for its territory for the week ended March 31, 1945, as 61,557,321, compared with 62,292,382 for the week ended April 1, 1944, a decrease of 1.18%. Comparable figure for the week ended March 24, 1945, was 64,805,061, an increase of 3.37% over the corresponding week of 1944.—V. 161, p. 1430.

New England Telephone & Telegraph Co.—Report—

Years Ended Dec. 31—	1944	1943	1942	1941
Local service revenues	\$69,952,123	\$68,576,024	\$65,684,952	\$62,805,283
Toll service revenues	31,216,458	29,779,450	23,973,081	20,848,706
Miscellaneous revenues	3,008,136	3,103,517	3,194,287	2,970,072
Total	\$104,176,717	\$101,458,990	\$92,852,320	\$86,624,061
Uncoll. oper. revenues	126,662	113,352	128,186	176,789
Total oper. revenues	\$104,050,054	\$101,345,639	\$92,724,134	\$86,447,272
Current maintenance	19,498,243	17,937,840	17,301,823	16,562,136
Depreciation expense	13,537,978	13,266,187	12,792,224	11,907,035
Traffic expenses	22,236,336	20,077,820	17,126,189	15,189,252
Commercial expenses	6,973,068	6,738,461	6,669,518	6,201,227
Operating rents	666,008	661,111	629,280	616,703
Gen. and misc. expenses	10,249,459	9,593,960	8,183,121	8,137,634
Net oper. revenues	\$30,888,961	\$33,070,259	\$30,021,979	\$27,833,285
Federal income, excess profits, etc., taxes	15,723,970	17,787,501	15,014,951	13,303,427
Net oper. income	\$15,164,992	\$15,282,758	\$15,007,028	\$14,529,859
Net non-oper. income	Dr768,805	Dr969,358	Dr894,085	116,631

Income available for fixed charges \$14,396,186; \$14,313,400; \$14,112,943; \$14,646,490. Bond interest 4,200,000; 4,200,000; 4,200,000; 4,200,000. Other interest 226,337; 299,257; 336,553; 740,754. Amort. of debt discount and expenses 168,172; 168,172; 168,172; 168,172.

Bal. avail. for divs. \$9,801,676; \$9,645,971; \$9,408,218; \$9,537,564. Divs. on common stock 8,945,281; 8,945,281; 8,945,281; 9,334,206.

Balance surplus \$856,397; \$700,690; \$462,937; \$203,358. Earnings per com. share \$7.42; \$6.20; \$6.05; \$7.15.

Balance Sheet, Dec. 31

	1944	1943
Assets	\$	\$
Telephone plant	363,871,969	359,352,695
Miscellaneous physical property	3,546,959	3,722,262
Investment in subsidiary companies	1,840,548	1,894,741
Other investments	2,489	3,200
Cash	4,800,002	7,690,247
Temporary cash investments	18,800,000	10,000,000
Special cash deposits	129,119	175,093
Working funds	110,014	96,679
Accounts receivable	14,746,049	13,729,709
Materials and supplies	1,849,240	1,944,032
Deferred items	4,065,524	3,347,431
Total	413,761,913	401,956,090

Liabilities	1944	1943
Capital stock	155,570,100	155,570,100
First mortgage 5% bonds	35,000,000	35,000,000
First mortgage 4½% bonds	40,000,000	40,000,000
First mortgage 3½% series C	20,000,000	20,000,000
Notes payable	2,330,000	4,330,000
Accounts payable and other current liab.	9,589,213	9,589,451
Accrued liabilities not due	10,602,911	13,480,077
Subscribers' deposits and services billed in adv.	910,985	903,725
Deferred credits	20,168	88,041
Depreciation reserve	128,393,449	117,621,907
Corporation surplus unappropriated	11,345,086	9,972,788
Total	413,761,913	401,956,090

*Company redeemed \$20,000,000 3½% series C, Feb. 1, 1945, and on same date issued \$20,000,000 2½% series D.

Nearly 100,000 Unfilled Applications on File—

J. E. Harrell, President, in a statement to stockholders, on March 31, said:

"The war has continued to increase the unfilled demand for residence telephone service. At the end of February, there were nearly 100,000 applications on file which the company was unable to meet because its facilities were being used to capacity in serving nearly a quarter-million more telephones than were in service before the war.

"The requirements for war-essential services have of course been met promptly and will continue to be."—V. 161, pp. 1356 and 771.

New Jersey Power & Light Co.—Income Statement—

Years ended Dec. 31—	1944	1943
Operating revenues	\$5,729,115	\$5,400,529
Operating expenses	2,365,885	2,031,288
Power & gas purch. & interchange power (net)	81,600	55,978
Maintenance	365,427	355,030
Depreciation of property, plant and equipment	430,421	475,846
Federal income taxes	457,000	374,762
Other taxes	522,286	518,280

New York Casualty Co.—Results for 1944—
See American Surety Co. above.—V. 159, p. 739.**New York Central RR.—Earnings—**

	1945	1944	1943	1942
Gross from railway	\$49,983,526	\$56,322,787	\$52,016,210	\$38,158,875
Net from railway	8,096,893	13,534,022	17,402,203	8,728,243
Net ry. oper. income	2,466,396	4,924,899	8,529,597	3,659,244
From January 1—				
Gross from railway	103,430,202	113,964,960	102,550,784	77,628,485
Net from railway	17,064,616	27,405,822	32,316,130	16,615,181
Net ry. oper. income	4,931,677	9,810,245	15,467,081	6,837,811

—V. 161, p. 1430.

New York Chicago & St. Louis RR.—Directors Authorize Sale of \$58,000,000 Bonds at Competitive Sale—

Another step in the streamlining of the Nickel Plate's mortgage debt structure and toward realizing further savings in annual interest costs was taken April 6 when directors authorized issuance and sale at competitive bidding, on April 26, of \$58,000,000 of new 35-year bonds. Proceeds from the sale of these bonds, supplemented with treasury cash, will be used to pay off \$59,875,000 of outstanding 4½% refunding mortgage bonds, due Sept. 1, 1978.—V. 161, p. 1430.

New York Connecting RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$190,534	\$199,260	\$192,564	\$204,493
Net from railway	61,463	75,821	55,670	88,779
Net ry. oper. income	65,190	160,468	66,626	92,456
From January 1—				
Gross from railway	400,802	440,955	409,219	441,704
Net from railway	160,178	199,414	156,420	220,159
Net ry. oper. income	227,134	321,607	214,399	233,516

—V. 161, p. 1098.

New York New Haven & Hartford RR. — Hearing Asked—

The Pennsylvania RR., holder of a substantial block of common stock of the New Haven has petitioned the Interstate Commerce Commission to hold a further hearing in the New Haven reorganization case to take evidence regarding increases in assets or reduction in debt which have occurred since earlier hearings in the proceedings or which may occur before the plan is finally approved by the court. The Pennsylvania said the Commission was under statutory obligation to hold a further hearing in view of the Connecticut Appeals Court action in disapproving certain portions of the plan approved by the ICC and the District Court.—V. 161, p. 1430.

New York Power & Light Corp.—Seeks Bids—

Bids for the purchase as a whole of an issue of \$50,000,000 first mortgage bonds, due March 1, 1975, will be received by the corporation, at Room 1840, 15 Broad St., New York 5, N. Y., up to 11 o'clock (EWT) on April 10. The successful bidder must specify the coupon rate.—V. 160, p. 1430.

New York Susquehanna & Western RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$390,020	\$552,735	\$465,914	\$289,972
Net from railway	136,679	257,631	230,043	88,393
Net ry. oper. income	39,032	112,477	90,975	24,848
From January 1—				
Gross from railway	759,156	1,062,114	936,320	607,488
Net from railway	246,143	482,719	434,734	199,500
Net ry. oper. income	32,070	186,288	160,710	67,962

—V. 161, p. 1430.

New York Title & Mtge. Co.—Distribution—

Distribution of \$1,214,557, representing 5% on account of principal, will be made to holders of record as of March 31, 1945, of C-2 mortgage certificates, the trustees, Frank L. Weil, William E. Russell and Raymond J. Scully, announce. This will be the tenth principal distribution made by the trustees since their appointment in April, 1936, and brings the principal distribution to date at \$5,586,964 and reduces the original face value of the certificates outstanding to 77%.—V. 160, p. 2650.

Norfolk & Western Ry.—Earnings—

	1945—Month—	1944—Month—	1945—2 Mos.—	1944—2 Mos.—
Period End, February—				
Railway oper. revenues	\$13,135,959	\$12,428,101	\$27,037,848	\$25,573,688
Railway oper. expenses	7,542,849	7,732,114	15,318,561	15,415,537
Net ry. oper. revenues	\$5,593,110	\$4,695,987	\$11,719,287	\$10,158,151
Railway tax accruals	4,246,649	3,557,298	8,983,998	7,713,610
Railway oper. income	\$1,346,461	\$1,138,689	\$2,735,289	\$2,444,541
Equipment rents (net)	\$761,446	\$725,549	\$1,464,579	\$1,500,051
Jt. facility rents (net)	\$26,158	\$15,583	\$32,677	\$26,971
Net ry. oper. income	\$2,034,749	\$1,884,655	\$4,167,192	\$3,971,622
Other income	212,217	541,542	445,398	1,108,816
Gross income	\$2,293,966	\$2,390,197	\$4,612,590	\$5,026,438
Interest on funded debt	176,136	176,136	352,272	352,272
Net income	\$2,117,830	\$2,214,061	\$4,260,318	\$4,674,166
Sinks & res. funds-app.	49,615	48,878	109,477	106,274
Miscell. appropriations	275,000	580,000	575,000	1,220,000
Balance of income	\$1,793,215	\$1,585,183	\$3,575,841	\$3,347,892

—V. 161, p. 1098.

North American Co.—Claim Dismissal Refused by SEC

The SEC on March 29 denied the company's request for dismissal of the claim-over asserted against it by certain preferred stockholders of North American Light & Power Co. with respect to the claims asserted against the latter company and Illinois Traction Co. by Illinois Power Co. in the aggregate principal amount of \$26,000,000 for alleged past mismanagement.

At the same time the Commission ordered the reconvening of hearing on April 2 to afford "North American Co. an opportunity to introduce evidence with respect to its answer to the statement of claim-over," but did not rule on North American's alternative request for the Commission "to limit and clarify the issues raised by said claim-over by directing that certain matters are not material or relevant."—V. 161, p. 991.

North Continent Utilities Corp.—4th Distribution—

A notice to the holders of the first lien collateral and refunding gold bonds, series A, 5½%, due Jan. 1, 1948, states that \$273,000 is now held by the City National Bank & Trust Co. of Chicago, trustee, 208 South La Salle Street, Chicago, Ill., for the purpose of making a rateable payment in the amount of \$40 on each \$500 principal amount of registered bonds.

The close of business on April 17, 1945, has been fixed by the trustee as the record date for the determination of registered owners of bonds entitled to receive the payment, and April 21, 1945, has been fixed by the trustee as the date on which such payment will be made.

The three preceding distributions payable in respect of each \$500 in principal amount of registered bonds are as follows: first distribution, \$40 as of Aug. 1, 1944; second distribution, \$30 as of Oct. 13, 1944; third distribution, \$35 as of Nov. 1, 1944.—V. 161, p. 991.

Northern Pacific Ry.—Earnings—

	1945	1944	1943	1942
February—				
Gross from railway	\$11,185,428	\$11,735,377	\$10,000,885	\$7,319,209
Net from railway	2,651,715	3,649,009	3,512,764	1,858,424
Net ry. oper. income	1,581,662	1,706,121	2,120,372	1,367,869
From Jan. 1—				
Gross from railway	23,159,203	23,363,560	20,072,410	14,799,654
Net from railway	5,679,906	6,805,122	6,698,286	3,536,467
Net ry. oper. income	3,240,741	3,275,697	4,117,338	2,562,083

—V. 161, p. 1098.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended March 31, 1945 totaled 46,105,000 kwh., as compared with 40,880,000 kwh. for the corresponding week last year, an increase of 12.8%.—V. 161, p. 1431.

Northeastern Water Co.—25-Cent Common Dividend

The directors on April 4 declared a dividend of 25 cents per share on the common stock, par \$1, payable May 1 to holders of record April 16. A like amount was disbursed on this issue on May 5 and Nov. 6, last year.

The usual quarterly dividend of \$1 per share on the \$4 prior preferred stock, no par value, was also declared, payable June 1 to holders of record May 15.—V. 161, p. 771.

Northwestern Leather Co. — Stock Offered — Public

offering of 17,000 shares of \$2.50 convertible preferred stock (no par) and 100,000 shares (\$1 par) common stock was made April 3 by an underwriting group headed by The First Boston Corp. The preferred stock is priced at \$50 a share and the common stock at \$11 a share. The common shares offered include 61,338 shares to be issued in exchange for outstanding shares held by others than banks.

The \$2.50 convertible preferred shares are entitled to preferential dividends, cumulative from Jan. 1, 1945, at rate of \$2.50 per annum, payable quarterly on Jan. 1, etc., first payment to be made on July 1, 1945. Each share convertible, until redemption, into four common shares on or before March 31, 1950, three common shares thereafter and on or before March 31, 1955, and two common shares thereafter. Redeemable all or part, at any time, on 30 days' notice, at \$53 per share on or before March 31, 1950, \$52 per share thereafter and on or before March 31, 1955, and \$51 per share thereafter or, if redeemed through the operation of the sinking fund, at \$51.50 per share on or before March 31, 1950, \$51 per share thereafter and on or before March 31, 1955, and \$50.50 per share thereafter, plus accrued dividends to the redemption date.

Company will deposit with the transfer agent, Old Colony Trust Co., Boston, as and for a sinking fund, within 90 days after the close of each fiscal year, beginning with 1945, a sum (in money or in \$2.50 convertible preferred shares for credit at \$50 per share) equal to 20% of consolidated net earnings of the company and any subsidiaries available for dividends for such fiscal year after deducting dividends on the \$2.50 convertible preferred shares during such fiscal year, sinking fund money to be applied to the purchase, at not more than the current redemption price for sinking fund purposes, or to the redemption, of \$2.50 convertible preferred shares.

Company—the business of company and its wholly owned subsidiary is the manufacture and sale of leather, principally cattle-hide side leather for shoe uppers. The manufacturing operations are conducted by the subsidiary at its tannery in Sault Ste. Marie, Mich. Sales of side upper leather are made by the company to domestic shoe manufacturers in the various shoe manufacturing centers of the country, including most of the larger shoe manufacturers, directly or through independent sales agents. During 1944 the company, through its subsidiary, produced approximately 4½% of all the side upper leather produced in the United States.

Company is an unincorporated voluntary association established in conformity with the laws of Massachusetts under a Declaration of Trust dated May 8, 1923, which provides that it is to be construed according to the laws of Massachusetts. The trustees are elected annually by the holders of a majority of the shares having power to vote in the election of trustees. The trustees conduct the business of the company through officers chosen and directed by them.

The Declaration of Trust in the form in which it will be effective on the date of issuance of the shares now offered will provide that no shareholders of the company shall be held to any personal liability whatsoever in tort, contract or otherwise in connection with the affairs of the company and that all persons shall look solely to the trust estate for satisfaction of claims of any nature arising in connection with the affairs of the company.

Purpose of Issue—Company will receive \$1,177,504, exclusive of accrued dividends, from the sale of the 17,000 \$2.50 convertible preferred shares and 38,662 common shares offered. No cash proceeds will be realized by the company upon the issuance of the 61,338 common shares offered which are to be exchanged for certain outstanding shares of the company or of such common shares as may be issued on conversion of \$2.50 convertible preferred shares. \$1,177,500 of the cash proceeds so received will be used coincident with the issuance and delivery of the shares offered to purchase for retirement and immediate cancellation the 11,775 preferred shares and 5,034 common shares now held by certain banks, their nominees or transferees.

Capitalization—On Dec. 31, 1944, the authorized and outstanding capital shares of the company were as follows:

	Authorized	Outstanding
\$5 cumulative preferred shares (no par)	14,006 shs.	14,006 shs.
Common shares (no par)	13,724 shs.	13,724 shs.

Of the capital shares outstanding on Dec. 31, 1944, certain banks which were creditors of the predecessor of the company or their nominees or transferees hold 11,775 preferred shares and 5,034 common shares. Pursuant to a plan of recapitalization dated Feb. 28, 1945, which is to become operative and be carried into effect coincident with the issue and delivery of the shares now offered, the 11,775 preferred shares and the 5,034 common shares held by or for the banks will be retired by payment thereof of a total of \$1,177,500 and the remaining 2,231 preferred shares and 8,690 common shares will be retired by issuing to the holders thereof in exchange therefor 61,338 new common shares (par \$1 per share) on the basis (to the nearest full share) of 7.762438 such new common shares for each preferred share surrendered for such retirement and 5.06559 such new common shares for each common share surrendered for such retirement.

Proposed New Capitalization—After giving effect to the plan of recapitalization and to the issuance and sale of 17,000 \$2.50 convertible preferred shares and 38,662 new common shares to the underwriters, the capital shares of the company authorized and outstanding, will be as follows:

	Authorized	Outstanding
\$2.50 cumul. conv. pfd. shares (no par)	17,000 shs.	17,000 shs.
Common shares (par \$1)	168,000 shs.	100,000 shs.

*Before giving effect to any conversion of any \$2.50 convertible preferred shares. *Includes 68,000 shares to be reserved for issuance upon conversion of \$2.50 convertible preferred shares.

Underwriters—The names of the several underwriters and the respective number of \$2.50 convertible preferred shares and of common shares which each has agreed to purchase, are as follows:

Name	Pfd. Shs.	Com. Shs.
The First Boston Corp.	6,800	15,462
First of Michigan Corp.	4,000	9,000
G. H. Walker & Co.	3,100	7,100
Whiting, Weeks & Stubbs	3,100	7,100

Consolidated Income Statement, Years Ended Dec. 31

	1944	1943	1942
Gross sales, less disc., returns and allowances	\$7,940,311	\$7,673,930	\$9,773,125
Cost of goods sold	6,892,374	7,079,752	8,732,241
Selling, gen. & admin. exps.	349,314	297,657	340,760
Provision for doubtful accounts		2,400	47

Operating profit	\$698,624	\$294,120	\$700,076
Non-operating income	1,031	3,722	749

Total income	\$699,655	\$297,842	\$700,825
Interest expenses	1,954	2,191	9,716
Normal tax, surtax and declared value excess profits tax	127,060	64,492	69,396
Excess profits tax	388,066	115,457	471,125
Post-war refund	\$738,807	\$711,546	\$747,113

Net income	\$221,381	\$127,248	\$197,701
Preferred dividends	70,030	70,168	83,960
Common dividends		23,820	14,089

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash on hand and demand deposits, \$378,805; accounts re-

ceivable (net), \$571,855; accounts receivable, \$637; inventories, \$1,185,065; cash surrender value life insurance, \$132,292; property, plant and equipment (net), \$523,952; other investments and receivables, \$98,965; prepaid expenses, \$40,565; total, \$2,932,136.

Liabilities—Bank loan, \$200,000; accounts payable (trade), \$178,663; employees' deposits on war savings bonds, \$5,154; accrued liabilities, \$326,378; preferred and common share equity, \$2,221,942; total, \$2,932,136.—V. 161, p. 1247.

Nu-Enamel Corp.—Files Registration Statement Covering 50,000 Shares of Preferred—

A registration statement has been filed with the SEC covering 50,000 shares of 60-cent cumulative dividend convertible preferred stock which will be offered to present common stockholders at \$10 per share on the basis of one share of preferred for each 6½ shares of common held. The unsubscribed portion of this \$500,000 of financing will be publicly offered by Floyd D. Cerf of Chicago, the principal underwriter. Proceeds from the sale will be used for general corporate purposes, including possible further development of its oil and gas interests.

The company is a leading distributor of paints, varnishes, linoleum finishes, polishes and similar products which are sold through about 4,000 retail outlets in the country including many department stores. Foreign distribution was an important activity before the war.

During the past year the company has diversified its operations to include the drilling and development of oil and gas properties in Texas, Indiana, Oklahoma, Mississippi and Alabama. As of March 15, 1945, the company owned various interests in eleven producing oil wells and two gas wells.

Net sales last year were the highest in the company's history, aggregating \$2,634,934 as against \$1,441,539 in 1943. Sales for the first quarter of 1945 are running ahead of those of the same quarter a year ago. Net income before Federal taxes in 1944 was \$315,458 which, after Federal income taxes of \$225,255, was \$90,243. Wartime restrictions have had no effect on the company's business and no reconversion difficulties are expected.—V. 160, p. 2651.

Occidental Life Insurance Co. of California—Report—

Dwight L. Clarke, President, in his year-end report, said in substance: In October, 1944, the amount of life insurance in force passed the billion-dollar mark, and at the year's end it had climbed to \$1,013,019,649. Insurance in force increased \$125,340,724 during 1944. This increase was greater than the total amount of life insurance in force at the end of 1927, and it has been only 19 years since the company passed the hundred-million mark.

Occidental's sales of new insurance for 1944 surpassed all previous records, with a total of \$136,432,990. Of this more than \$111,000,000 was ordinary. These figures are exclusive of \$34,410,337 of group insurance added during 1944 to group policies issued in previous years. Ordinary sales were 41% greater than in 1943. Accident and sickness premiums in force were \$1,226,153 in the Ordinary department and \$3,723,783 in the Group division at the end of 1944. These figures reflected increases of 31% and 73%, respectively.

Assets showed a similar sharp rise for the year and reached the new high of \$122,624,617. This was a gain of more than \$18,000,000 during 1944, at the rate of 17.4%.

Capital and surplus showed an even larger proportionate gain of 38.1%, having increased to \$8,175,715.

The net rate of interest earned for the year on all assets was 3.65%, disregarding capital gains and losses. With those taken into account, it was 3.81%. More than 897,000 persons were covered by some type of Occidental life protection at the end of 1944. Total payments to such policyholders, annuitants and beneficiaries, were \$12,173,000. War and military casualties during 1944 accounted for \$414,458 of claim payments.—V. 159, p. 740.

Ogden Corp.—Sale of Unclaimed Shares—

The corporation's proposal to sell at public auction 54,000 unclaimed shares (\$4 par) common stock has been approved by the SEC.

The shares were among those issued during the reorganization of Ogden's predecessor company, Utilities Power & Light Corp., to holders of Utilities' securities.

Ogden would reserve the right to bid not less than \$3.75 a share for such stock "to prevent a sale at sacrificial values and would cancel the stock if it acquires it."

Proceeds are to be held for the benefit of security holders for six years.—V. 161, p. 1247.

Ohio Edison Co.—Asks for Bids—

Company is inviting sealed, written proposals for the purchase from it of \$26,089,000 first mortgage bonds. Such proposals are to be presented to the company, at the office of Commonwealth & Southern Corp., 20 Pine St., New York 5, N. Y., before 12 noon EWT on April 9, 1945. The successful bidder must specify the interest rate.—V. 161, p. 1431.

Ohio Water Service Co.—Stock Offered—Otis & Co. (Inc.) and associated underwriters on April 3 offered 80,880 shares of common stock (par \$10) at \$15.25 per share.

Company owns and operates five water systems furnishing treated water for residential, commercial, industrial and municipal purposes in Massillon, Struthers, Washington Court House, Circleville and Marysville, Ohio, and also owns and operates a system supplying untreated water to industrial customers in the Mahoning Valley in and near Youngstown, Ohio.

The common stock being offered constitutes approximately two-thirds of the outstanding stock of the company and is being purchased from Federal Water and Gas Corp., which had been directed by the SEC to divest itself of its investment in Ohio Water Service Co. under the integration provisions of the Public Utility Holding Company Act.

Operations of the company will continue to be under the supervision of G. Taylor Evans, Vice-President, who has been active in the management of the company for many years.

Reclassification of Stock Approved—

The SEC on March 19 approved a proposal for the reclassification of the 40,522 shares of outstanding class A common stock (no par), with a stated value of \$3,155,898, into 121,566 shares of common stock (par \$10), or an aggregate par value of \$1,215,666, and a paid-in surplus of \$1,940,238, against which paid-in surplus Ohio proposes to make certain charges in connection with certain adjustments in its accounts. Federal Water & Gas Corp., parent, will receive 80,880 shares of such new stock in exchange for the 26,960 shares of class A common stock presently owned by it, and Federal proposes to divest itself of its interests in Ohio and proposes to use the proceeds of such divestment, or an amount equivalent thereto, "in a manner necessary or appropriate to the integration or simplification of the holding company system of which Federal is a member and pursuant to appropriate orders of this Commission where such orders are required by the Act or the Rules and Regulations promulgated thereunder."

Federal Water has sold the 80,880 shares of Ohio Water stock to Otis & Co. for \$1,090,040.—V. 161, p. 1099.

Pacific Gas & Electric Co.—Calls 4% Bonds—

All of the outstanding 1st & ref. mtge. 4% bonds, series G, due Dec. 1, 1964, have been called for redemption on June 1, 1945, at 105 and int. Payment will be made at the company's office at 245 Market Street, San Francisco, Calif., or at the City Bank Farmers Trust Co., 22 William Street, New York, N. Y.

of natural gas in the Appalachian area by 50 million cubic feet daily. The construction, to be completed by next Nov. 1, will cost \$8,325,000.—V. 161, p. 1432.

Pennsylvania RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$74,737,712	\$79,935,409	\$68,563,128	\$51,846,286
Net from railway	15,260,421	19,724,455	17,392,174	11,194,094
Net ry. oper. income	6,023,200	9,236,098	4,544,928	2,024,441
From Jan. 1—				
Gross from railway	151,021,373	159,468,702	142,063,372	107,194,458
Net from railway	27,994,466	37,809,504	36,932,074	23,922,599
Net ry. oper. income	9,396,073	16,966,958	11,523,365	5,711,955

Earnings of Regional System—

(Excludes L. I. RR. and B. & E. RR.)

Period End. February—	1945—Month—	1944	1945—2 Mos.—	1944
	\$	\$	\$	\$
Railway oper. revenues	74,881,339	80,069,727	151,320,261	159,734,150
Maint. of way & struct.	8,549,964	8,872,908	18,436,732	17,888,197
Maint. of equipment	13,488,087	15,053,263	28,559,585	30,459,371
Traffic	986,435	980,948	1,989,835	2,084,103
Transportation	33,892,501	32,437,703	68,638,378	65,844,687
Miscell. operations	1,282,456	1,287,557	2,782,622	2,630,803
General expenses	1,469,998	1,724,975	3,000,698	3,161,272
Net rev. fr. ry. oper.	15,211,898	19,712,373	27,912,411	37,665,717
Railway taxes	6,145,000	7,127,286	12,628,000	14,645,627
Unemploy. insur. taxes	1,040,893	1,064,219	2,143,305	2,141,787
Railroad retir. taxes	1,127,846	1,154,148	2,322,093	2,321,493
Equip. rents (Dr bal.)	739,120	965,027	1,116,404	1,328,449
Jt. facil. rents (Dr bal.)	195,912	188,873	413,265	428,080
Net ry. oper. income	5,963,127	9,212,820	9,289,344	16,800,281

Pennsylvania Reading Seashore Lines—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$729,225	\$724,762	\$714,336	\$481,803
Net from railway	583	8,372	56,103	*56,563
Net ry. oper. income	171,561	*164,588	*70,985	*200,989
From Jan. 1—				
Gross from railway	1,425,898	1,385,074	1,382,580	1,024,966
Net from railway	*74,906	44,036	52,769	*70,413
Net ry. oper. income	*426,234	*388,590	*221,398	*376,235

*Deficit.—V. 161, p. 1100.

Pennsylvania Water & Power Co.—Partial Redemption

There have been called for redemption on May 1, next, \$96,000 of refunding mortgage and collateral trust 3½% bonds due 1970 at 106 and interest. Payment will be made at The New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 161, p. 884.

Pere Marquette Railway—Listing of First Mortgage 3½% Bonds, Series D—

The New York Stock Exchange has authorized the listing of \$50,000,000 first mortgage 3½% bonds, series D, dated March 1, 1945, due March 1, 1980, which bonds are issued and outstanding.—V. 161, p. 1432.

(Chas.) Pfizer & Co., Inc.—Stock Increased—

The stockholders at their annual meeting on April 2 approved an amendment to the certificate of incorporation, increasing the common stock from 500,000 to 1,500,000 shares of \$1 par value. The increased shares will be used to split the common stock on the basis of two additional shares for each share outstanding on a date to be fixed at a directors' meeting on April 12.—V. 161, p. 772.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended March 31, 1945, amounted to 126,697,000 kwh., a decrease of 2,024,000 kwh., or 1.6%, when compared with the corresponding week in 1944.—V. 161, p. 1467.

Philadelphia Suburban Water Co.—Earnings—

12 Mos. End. Feb.—	1945	1944	1943	1942
Gross revenues	\$2,936,240	\$2,909,008	\$2,763,466	\$2,730,953
*Oper. (incl. maint.)	1,229,743	1,090,273	1,087,574	1,043,286
Taxes (incl. Fed. inc. taxes)	542,833	533,290	308,325	142,444
Net income	\$1,163,664	\$1,285,445	\$1,367,567	\$1,545,223
Interest charges	551,528	553,035	548,510	538,922
Amort. & other deducts.	Cr10,997	Cr41,175	59,211	113,838
Bal. avail. for divs.	\$623,134	\$773,584	\$759,845	\$892,463

*Includes depreciation.—V. 161, p. 1100.

Pittsburgh, Cincinnati, Chicago & St. Louis RR.—Definitive Bonds Ready—

Definitive general mortgage, series E, 3½% bonds, due Oct. 1, 1975, are now ready for delivery on surrender of temporary bonds at the office of the treasurer of the Pennsylvania RR., in Philadelphia, Pa., or in New York City.—V. 160, p. 2408.

Pittsburgh Coal Co.—Preferred Dividend of \$1—

The directors on March 29 declared a dividend of \$1 per share on the 6% preferred stock, par \$100, payable April 25 to holders of record April 9. A like amount was disbursed on this issue on Jan. 25, last, and on April 25, July 25 and Oct. 25, 1944, and on April 26 and Oct. 25, 1943.—V. 161, p. 1100.

Pittsburgh & West Virginia Ry.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$671,702	\$576,890	\$628,491	\$393,333
Net from railway	238,492	185,098	225,424	126,349
Net ry. oper. income	196,868	147,317	132,027	115,273
From January 1—				
Gross from railway	1,501,297	1,153,152	1,255,509	858,991
Net from railway	485,276	364,860	441,526	299,613
Net ry. oper. income	394,672	285,308	268,972	256,827

Plymouth Oil Co.—Earnings—

Period End. Dec. 31—	1944—3 Mos.—	1943	1944—12 Mos.—	1943
Net income after chgs. & taxes	\$613,697	\$578,104	\$2,161,667	\$2,237,597
Earns. per share	\$0.58	\$0.56	\$2.06	\$2.16

(H. K.) Porter, Inc., Pittsburgh—Registers With SEC—

The company has registered with the SEC 50,000 shares of 5% cumulative (\$50 par) preferred stock, together with 45,000 shares (\$5 par) common stock owned by T. M. Evans. The public offering price will be supplied by amendment. Blair & Co., Inc., are the principal underwriters. Of the proceeds from the preferred shares, \$764,610 will be used to redeem on June 1 the company's 4% preference stock (\$100 par) at \$105 a share and about \$1,250,000 will be loaned to the Mount Vernon Car Manufacturing Co., a subsidiary, to enable that company to discharge outstanding debt.—V. 160, p. 668.

Portland Electric Power Co.—Pays No Interest on Income 6s—

The National Uniform Practice Committee of the National Association of Securities Dealers, Inc., announces:

The directors on March 9, 1945, passed a resolution declaring that the available net income of the corporation for the six months' period ending Dec. 31, 1944, was not sufficient to pay any interest due March 1, 1945, on the 6% collateral trust income bonds due 1950.

This information was filed with the Guaranty Trust Co., trustee for this issue, on March 15, 1945.

Accordingly, under section 40 (c) of the National Uniform Practice Code, bonds of this issue need not carry any coupons earlier than that due Sept. 1, 1945, in order to be a good delivery in settlement of contracts under the Code, the National Uniform Practice Committee of the National Association of Securities Dealers, Inc., announced on March 28.—V. 161, p. 1027.

Potomac Edison Co.—Plans Retirement of Preferred—

The company, operating company in the American Water Works & Electric Co., Inc., system, it is understood, is discussing with the SEC a preferred stock refunding program. Company has outstanding 29,182 shares of \$7 and 34,602 shares of \$6 stock, which are callable, respectively, at 115 and 110.

The program, it is stated, will take the form of an exchange offer for present shares, but the dividend rate on the new stock has not yet been decided on.—V. 160, p. 2334.

Pressed Steel Car Co., Inc.—Partial Redemption—

There has been called for redemption on May 1, next, \$275,000 of 15-year 5% debentures due Jan. 1, 1951, at 100 and interest. Payment will be made at the office of Kuhn, Loeb & Co., 52 William St., New York, N. Y.—V. 161, p. 1247.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Public Service Co. of Indiana, Inc.—Annual Report—

The annual report for 1944 shows net income of \$2,874,844, equivalent to \$19.40 per share of preferred and \$1.93 per share of common and was substantially the same as earnings for 1943.

System output of electricity for the year 1944 was 1,800,000,000 kilowatt-hours, compared with 1,500,000,000 for the year 1943.

During the last five years this company has added 137,500 kilowatts of modern generating station capacity to its system, and has expanded its high-tension transmission system through the construction of 329 circuit-miles of 132,000-volt line and 188 circuit-miles of 66,000-volt line, together with all necessary substation facilities. In addition, the company now has under construction an additional generating unit of 50,000 kilowatts which it expects to have in operation by September, at which time installed generating capacity will aggregate 315,000 kilowatts. During the period 1940 to 1944, electricity generated by the company's own plants has increased from 764,000,000 kilowatt hours to 1,500,000,000 kilowatt-hours.

The report indicates that outstanding long-term debt obligations maturing in the next six years will amount to \$11,927,000, consisting of \$2,971,000 of first mortgage bonds to be retired in accordance with sinking fund provisions and \$8,956,000 of unsecured note maturities.

Comparative Income Statement for Calendar Years

	1944	1943
Total operating revenue	\$30,595,368	\$28,157,061
Operation	11,778,320	11,347,059
Maintenance	1,642,935	1,315,969
Provision for depreciation	2,894,164	2,700,000
State, local and miscellaneous Federal taxes	2,247,559	2,191,553
Federal normal and surtax	1,135,000	1,933,012
Federal excess profits tax	5,588,000	197,694
Charges in lieu of Federal excess profits tax	—	2,657,288
Net operating income	\$5,309,391	\$5,814,486
Other income	102,058	84,708
Gross income	\$5,411,449	\$5,899,194
Interest on long-term debt	2,249,508	2,499,977
Amortiz. of debt discount, prem. & exp. (net)	347,154	550,406
Interest charged to construction	Cr106,763	Cr85,240
Miscellaneous interest and other deductions	46,706	50,831
Net income	\$2,874,844	\$2,883,220
Preferred dividends	740,817	740,797
Common dividends	1,107,769	1,107,769
Earned per common share	\$2.18	\$1.77

Comparative Balance Sheet, Dec. 31

	1944	1943
Assets	\$	\$
Utility plant	121,355,980	115,893,178
Construction fund	2,000,000	4,000,000
Investments	332,958	280,690
Cash	4,326,057	4,463,933
U. S. Treasury tax notes	6,042,000	3,510,000
Accounts receivable (net)	1,895,739	1,785,452
Materials and supplies	2,335,436	2,181,229
Prepaid insurance, taxes, etc.	197,721	200,509
Deferred debits	1,544,835	1,928,092
Total	140,030,728	134,243,083
Liabilities		
5% cumulative preferred stock (par \$100)	14,818,590	14,818,590
Common stock (1,107,777 shares, no par)	27,694,445	27,694,445
Long-term debt	67,709,000	69,463,500
Unsecured notes, maturing within one year	1,576,000	576,000
Accounts payable	1,272,773	1,636,926
Customers' deposits	730,324	701,402
Accrued taxes—State, local, etc.	1,608,945	1,622,280
Federal income and excess profits taxes	5,482,326	3,890,880
Accrued interest	568,821	562,755
Miscellaneous current liabilities	65,075	74,600
Deferred credits	967,641	1,067,688
Depreciation reserve	10,640,300	8,833,740
Prov. for conting. Fed. inc. & exc. prof. taxes	4,046,086	1,041,997
Miscellaneous reserves	490,461	377,928
Contributions in aid of construction	666,288	641,363
Earned surplus	1,693,652	1,238,989
Total	140,030,728	134,243,083

—V. 161, p. 1247.

Public Service Coordinated Transport (& Subs.)—Income Account—

12 Mos. End. Dec. 31—	1944	1943	1942	1941
Operating revenues	\$47,336,908	\$49,011,696	\$41,137,374	\$30,879,196
Operating expenses	24,322,238	24,600,852	21,446,430	17,061,830
Maintenance	6,726,624	6,353,487	4,891,908	4,219,910
Depr. and retire. exps.	3,311,589	3,478,725	3,580,118	3,187,199
Taxes	8,471,707	9,442,298	7,037,732	3,537,096
Operating income	\$4,504,750	\$5,136,334	\$4,187,186	\$2,873,161
Other income	189,117	102,418	20,002	21,283
Gross income	\$4,693,867	\$5,238,752	\$4,207,188	\$2,894,444
Income deductions	4,219,158	4,820,740	3,819,568	2,871,505
Net income	\$474,709	\$418,012	\$387,620	\$22,939

Comparative Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets	\$	\$
Fixed capital, including intangibles	116,834,257	120,613,675
Investment and fund accounts	1,074,621	873,680
Cash	8,754,956	10,961,918
Special deposits	1,400	1,633,500
Working funds	65,060	67,260
Temp. cash investments (certifs. of deposit)	16,010,000	11,010,000
Accounts receivable (less reserves)	339,558	387,137
Receivables from associated companies	15,654	12,658
Interest and dividends receivable	99,487	46,065
Rents receivable (less reserve)	273	723
Materials and supplies (at cost)	1,051,586	826,325
Prepayments	303,790	305,929
Deferred debits	59,386	91,922
Total	144,610,023	146,830,792

Liabilities—		
Long-term debt	19,797,518	22,284,631
Current liabilities	3,215,973	1,488,551
Accrued liabilities	6,121,430	7,838,969
Deferred credits	264,295	225,423
Reserves	43,944,400	44,054,612
Common stock (7,121,672 no par shares)	33,216,720	33,216,720
\$6 non-cum. pld. stock (487,479 no par shares)	36,560,925	36,560,925
Stock liability for conversion—\$6 non-cumulative preferred no par stock	1,575	1,575
Surplus	1,487,387	1,159,366
Total	144,610,023	146,830,792

Tenders Sought—

The Fidelity Union Trust Co., trustee, 755 Broad Street, Newark, N. J., will until noon (EWT) on April 16, 1945, received bids for the sale to it of first and refunding mortgage bonds due Jan. 1, 1990 (4%, 5%, 5¾% and 6% series) to an amount sufficient to exhaust \$500,000, at prices not to exceed 100 and interest. Purchases will be made as of April 18, 1945.—V. 159, p. 1484.

Public Service Corp. of New Jersey—Annual Report

Earnings of Corporation and Subsidiary Companies, Including Lessor Companies

Calendar Years—	1944	1943	1942	1941
Subsidiary Cos.—	\$	\$	\$	\$
Operating revenues	184,005,394	183,236,912	167,393,136	151,158,934
Operating expenses	79,446,668	77,581,302	66,091,728	56,446,762
Maintenance	16,101,761	15,038,950	12,553,560	11,919,752
Depr. and retire. exps.	13,889,802	13,855,773	13,219,404	12,320,160
Fed. inc., exc. prof., etc., taxes	43,119,108	48,577,510	42,536,261	34,402,560
Operating income	31,248,055	32,203,477	32,992,183	36,069,700
Other income (net)	474,377	262,103	58,905	208,300
Gross income	31,722,432	33,465,580	33,051,088	36,278,000
Interest on bonds	8,027,623	8,354,404	8,267,113	8,077,668
Amort. of discount & misc. deductions	3,656,375	4,965,119	3,918,342	2,928,804
Divs. pd. to the public: Public Service Elec. & Gas Co.—				
7% cum. pref. stk.	1,113	1,113	1,113	1,113
5% cum. pref. stk.	1,500,000	1,500,000	1,500,000	1,500,000
Common stock	14	15	15	18
Lessor companies	—	—	—	2,791
Bal. applic. to secur. own. by Pub. Serv. Corp. of N. J.	18,337,307	18,648,929	19,364,505	23,767,607

Public Service Corp. of New Jersey—

Revenues	1944	
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Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		Mar. 31	Apr. 2	Apr. 3	Apr. 4	Apr. 5	Apr. 6
Treasury							
4½s, 1947-52	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
3½s, 1946-56	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
3½s, 1946-49	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
3½s, 1949-52	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
3s, 1946-48	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
3s, 1951-55	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1955-60	High Low Close	---	---	---	---	113.21 113.21	---
Total sales in \$1,000 units		---	---	---	---	2	---
2½s, 1945-47	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1948-51	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1951-54	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1956-59	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1958-63	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1960-65	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1945	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1948	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1949-53	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1950-52	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1952-54	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1956-58	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1962-67	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
1½s, 1963-1968	High Low Close	---	---	---	---	101.17 101.17	---
Total sales in \$1,000 units		---	---	---	---	3	---
2½s, June, 1964-1969	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, Dec., 1964-1969	High Low Close	---	101.6 101.6	---	---	---	---
Total sales in \$1,000 units		---	19	---	---	---	---

Daily Record of U. S. Bond Prices		Mar. 31	Apr. 2	Apr. 3	Apr. 4	Apr. 5	Apr. 6
Treasury							
2½s, 1965-70	High Low Close	---	101.5 101.5	101.1 101.1	---	101.9 101.9	---
Total sales in \$1,000 units		---	9 11½	---	---	2	---
2½s, 1966-71	High Low Close	101.8 101.8	101.8 101.6	101.8 101.8	101.8 101.8	101.12 101.12	---
Total sales in \$1,000 units		10	14	4	2	1	---
2½s, 1967-72	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
1½s, 1951-53	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1952-55	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1954-56	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1956-59	High Low Close	---	---	102.4 102.4	---	102.4 102.4	---
Total sales in \$1,000 units		---	---	7	---	---	---
2s, 1947	High Low Close	---	---	103.28 103.28	---	103.28 103.28	---
Total sales in \$1,000 units		---	---	10	---	---	---
2s, March 1948-50	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, Dec. 1948-50	High Low Close	---	---	104.17 104.17	---	104.17 104.17	---
Total sales in \$1,000 units		---	---	*14½	---	---	---
2s, June, 1949-51	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, Sept., 1949-1951	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, Dec., 1949-1951	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, March, 1950-1952	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, Sept., 1950-1952	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, 1951-1953	High Low Close	---	---	102.14 102.14	---	102.14 102.14	---
Total sales in \$1,000 units		---	---	2	---	---	---
2s, 1951-55	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, June, 1952-54	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, Dec., 1952-54	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, 1953-55	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
1½s, 1948	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Home Owners Loan							
1½s, 1945-1947	High Low Close	---	---	101.23 101.23	---	101.23 101.23	---
Total sales in \$1,000 units		---	---	20	---	---	---

*Odd lot sales. †Transaction of registered bond. ‡On April 3, \$1,000 bond sold registered at 102.2.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES		STOCKS						Range Since January 1		Range for Previous Year 1944	
Saturday Mar. 31	Monday Apr. 2	Tuesday Apr. 3	Wednesday Apr. 4	Thursday Apr. 5	Friday Apr. 6	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*62½ 63	*62½ 63½	*62½ 63½	*62½ 64	63 63	62½ 62½	500	Abbott Laboratories.....No par	60¼ Jan 22	x65½ Mar 7	52½ Feb	64½ Jun
*111½ 112	*111½ 112	*111½ 112	*111½ 112	*111½ 112	112 112	20	4% preferred.....100	111½ Jan 17	114 Feb 14	108½ Nov	114 Jun
*63 65½	*63 65½	*63 66	*63½ 66	*63 66	*63 66	---	Abraham & Straus.....No par	60 Jan 15	66 Mar 14	47 Jan	64 Dec
*10¾ 11¼	11 11½	11½ 11½	11½ 11½	11½ 11½	11 11½	3,600	ACE-Brill Motors Co.....2.50	9¾ Jan 2	13¼ Feb 19	8½ Aug	10½ Dec
*71 72½	*73 73½	*73 73½	72 72	*71 73½	*72 73½	100	Acme Steel Co.....25	68 Jan 2	80 Jan 1	53 Jan	66 Nov
*13½ 13½	13½ 14¼	14¼ 14¼	14¼ 14¼	14¼ 14¼	13¾ 13¾	5,900	Adams Express.....1	13½ Mar 26	15½ Mar 1	10½ Jan	14 Dec
34½ 34½	*34¼ 35	34¼ 34¼	*34¼ 35	35 35	*35 36	400	Adams-Millis Corp.....No par	32½ Jan 24	35 Apr 5	26½ Jan	33 Dec
22¾ 22¾	*22¾ 23½	23 23	23 23	23 23	22½ 22½	1,600	Address-Mutigr Corp.....10	22½ Apr 6	26¼ Mar 1	19½ Jan	24½ Oct
44 44¼	43¾ 44¼	44 44¼	44 44¼	43½ 44¼	43 43½	8,800	Air Reduction Inc.....No par	39½ Jan 2	48 Mar 6	37¼ May	43 July
*104 107	*104 107	*100 107	*104 107	*105 107	*105 107	---	Alabama & Vicksburg Ry.....100	98¼ Jan 22	106 Mar 26	75 Jan	100 Dec
6½ 6½	6¼ 6½	6½ 6½	6½ 6¼	6½ 6½	6½ 6½	6,200	Alaska Juneau Gold Min.....10	6¼ Jan 2	8 Feb 28	5½ Apr	7½ July
199 199	198½ 202	*204 206	206 208	207½ 207½	207½ 207½	360	Albany & Susquehanna RR.....100	173½ Jan 22	211 Feb 20	124 Jan	181 Nov
3 3	2½ 3	3 3	2½ 3	2½ 3	2½ 3	10,900	Allegheny Corp.....1	2½ Jan 24	4¼ Mar 2	2 Mar	3¼ Dec
41¼ 41¾	41¾ 41¾	41¾ 42½	41¾ 41¾	39¾ 41¾	39¾ 40½	8,500	5½% pf A with \$30 war.....100	34½ Jan 22	49 Mar 5	23½ Jan	36 Dec
65½ 65½	65½ 65½	65 65	*64 66	64 64	*63 65½	400	\$2.50 prior conv preferred.No par	56 Jan 23	68¼ Mar 1	37 Jan	62 Dec
30½ 30½	30½ 30½	30½ 30½	30¼ 30½	29¾ 30¼	29¾ 30½	3,800	Alghny Lud Stl Corp.....No par	28½ Jan 24	34¾ Mar 7	24¼ Apr	29¼ July
*95 100	*97½ 100	*97½ 100	97½ 97½	97½ 97½	*96 99	50	Alleg & West Ry 6% gtd.....100	91 Jan 11	100 Mar 22	70 Jan	91 Dec
15½ 15½	*15¼ 16	15¾ 15¾	15½ 15½	15¾ 15¾	*15¼ 16	600	Allen Industries Inc.....1	13½ Jan 2	17¼ Mar 7	9¼ Jan	15¼ Oct
*153½ 155	154¾ 156	156 156	155½ 156	*155½ 157	*155 157½	900	Allied Chemical & Dye.....No par	153¼ Mar 26	165¼ Mar 6	141 Apr	157 Dec
*16¾ 17½	17½ 17½	*16½ 17¾	*16½ 17½	*16¾ 17½	*16¾ 17¼	100	Allied Kid Co.....5	15½ Jan 2	18¾ Feb 23	13¾ Mar	16½ Feb
31 31	31½ 32	31¾ 31¾	31¾ 31¾	31½ 31½	*31 31½	1,500	Allied Mills Co Inc.....No par	31 Mar 31	34¾ Mar 1	29 Aug	35¼ Mar

For footnotes see page 1559.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE	Range Since January 1				Range for Previous Year 1944	
Saturday Mar. 31	Monday Apr. 2	Tuesday Apr. 3	Wednesday Apr. 4	Thursday Apr. 5	Friday Apr. 6		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	16,400	Allied Stores Corp.	No par	20 1/2 Jan 24	25 Mar 6	14 1/2 Jan	22 1/2 Dec
100 1/2 103	101 1/2 103	101 1/2 103	101 1/2 103	101 1/2 103	101 1/2 103	100	5% preferred	100	100 1/2 Feb 20	102 1/2 Mar 26	96 1/4 Jan	103 July
43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	5,800	Allis-Chalmers Mfg.	No par	38 1/2 Jan 2	46 1/2 Mar 6	33 1/2 Apr	40 1/2 July
115 1/2 116 1/2	116 1/2 117 1/2	116 1/2 117 1/2	117 1/2 117 1/2	116 1/2 116 1/2	116 1/2 116 1/2	600	4% conv preferred	100	113 1/2 Jan 2	122 1/2 Mar 8	105 Apr	118 July
24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	200	Alpha Portland Cem.	No par	23 Jan 19	27 Feb 10	17 1/2 Apr	24 1/2 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	800	Amalgam Leather Co Inc.	1	3 1/2 Jan 6	5 1/2 Mar 1	2 Jan	4 1/2 Dec
42 44 1/2	43 45	43 46	41 44	41 1/2 44	41 1/2 43 1/2	800	6% conv preferred	50	43 1/2 Jan 2	49 Feb 21	23 1/2 Jan	42 1/2 Nov
114 114	116 1/2 116 1/2	116 1/2 118 1/2	118 118	116 1/2 116 1/2	115 1/2 117 1/2	1,200	Amerada Petroleum Corp.	No par	107 1/2 Jan 2	126 Feb 20	82 Mar	110 1/4 July
29 29 3/4	29 29	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	1,400	Amer Agricultural Chemical	No par	28 Jan 24	31 Mar 6	26 May	31 1/2 Jan
48 48 1/2	48 48 1/2	48 48 1/2	47 47 1/2	47 47 1/2	47 47 1/2	4,100	American Airlines (new)	5	42 1/2 Jan 24	48 1/2 Apr 2	40 Dec	45 1/2 Dec
23 1/2 23 3/4	23 1/2 24 1/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	1,400	American Bank Note	10	20 1/2 Jan 2	28 1/2 Feb 19	16 Apr	23 1/2 July
74 75	74 75	74 75	74 74 1/2	74 75	74 74	350	6% preferred	50	69 1/2 Jan 30	75 Jan 4	60 Jan	72 1/2 Dec
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,100	American Bosch Corp.	1	16 1/2 Jan 24	21 1/2 Mar 7	7 1/2 Jan	19 1/2 Jun
43 1/2 44	43 44 1/2	44 44	42 1/2 44	44 44 1/2	43 44 1/2	800	Am Brake Shoe Co.	No par	x41 Mar 21	47 1/2 Feb 17	37 1/2 Jan	46 Oct
132 1/2 134	132 1/2 134	132 1/2 134	133 133	132 1/2 134	132 1/2 134	10	5 1/4% preferred	100	130 Feb 20	135 Jan 8	126 1/2 Apr	133 Sep
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10,200	Amer Cable & Radio Corp.	1	11 1/2 Mar 26	13 1/2 Jan 12	8 May	14 July
91 1/2 91 1/2	91 1/2 93	93 93 3/4	93 93 3/4	93 93 3/4	92 92 1/2	2,600	American Can	25	89 1/2 Feb 10	94 1/2 Mar 1	82 Mar	95 1/2 July
192 1/2 192 1/2	193 1/2 193 1/2	194 194	192 1/2 193 1/4	193 1/2 193 1/4	193 1/2 193 1/4	200	Preferred	100	183 1/2 Jan 5	194 Mar 21	170 1/2 Jan	183 1/2 Nov
42 1/2 42 1/2	42 1/2 43 1/4	42 1/2 43 1/4	42 1/2 43 1/4	42 1/2 43 1/4	42 1/2 43 1/4	4,000	American Car & Fdy	No par	39 Jan 20	45 1/2 Feb 15	33 1/2 Apr	42 1/2 July
102 102 1/2	102 102	101 1/2 101 1/2	100 1/2 101 1/2	101 101 1/2	101 101	500	7% non-cum preferred	100	96 Jan 8	107 Mar 1	68 1/2 Jan	99 1/2 Dec
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,400	Am Chain & Cable Inc.	No par	27 Jan 2	31 1/2 Mar 1	23 Jan	27 1/2 July
114 116	114 116	114 116	114 116	114 116	114 116	530	5% conv preferred	100	110 Jan 3	119 Feb 19	107 Nov	115 1/2 July
121 122	122 122 1/2	123 123	124 124 1/2	125 125 1/2	125 125 1/2	800	American Chic	No par	112 1/2 Mar 9	126 Jan 2	108 1/2 Feb	131 1/2 Nov
15 1/2 15 1/2	15 1/2 15 1/2	16 16	16 16	16 16	16 16	1,700	American Colortype Co.	10	13 1/2 Jan 3	17 1/2 Feb 21	10 1/4 Jan	15 Aug
20 1/2 20 1/2	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20	American Crystal Sugar	10	18 1/2 Jan 22	21 Mar 29	14 Mar	20 1/2 Dec
108 108 1/2	108 108 1/2	108 108 1/2	107 1/2 108	107 108 1/2	107 108 1/2	20	6% 1st preferred	100	106 1/2 Feb 5	109 1/2 Jan 15	101 1/2 Feb	107 1/2 Dec
33 1/2 34 1/2	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	32 1/2 33 1/2	7,000	Amer Distilling Co stamped	200	39 1/2 Jan 24	36 1/2 Feb 27	21 1/2 Sep	36 1/2 Dec
4 4	4 4	4 4	4 4	4 4	4 4	1,100	American Encaustic Tiling	1	3 1/2 Jan 2	4 1/2 Feb 14	2 1/4 Mar	4 1/2 Aug
12 1/2 12 1/2	12 1/2 13	12 1/2 13	13 13	12 1/2 13	12 1/2 13	400	Amer European Secs.	No par	16 1/2 Jan 3	15 1/2 Feb 20	8 Apr	11 1/2 Dec
30 1/2 30 1/2	31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31	30 1/2 31	31 31	1,300	American Export Lines Inc.	1	27 Jan 3	34 1/2 Mar 5	23 Jan	29 Mar
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	8,000	Amer & Foreign Power	No par	2 1/2 Jan 2	4 1/2 Mar 5	1 1/2 Oct	5 1/2 Mar
97 98	97 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	97 1/2 99	97 1/2 98 1/2	2,600	\$7 preferred	No par	96 Jan 2	101 Feb 1	68 Jan	102 Jun
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	3,600	\$7 2d preferred A	No par	20 1/2 Jan 2	24 1/2 Feb 8	15 1/2 Jan	20 1/2 Dec
91 1/2 93 1/2	93 1/2 93 1/2	93 1/2 94	93 1/2 93 1/2	93 1/2 93 1/2	92 1/2 92 1/2	500	\$6 preferred	No par	91 Mar 1	94 1/2 Feb 1	59 Jan	94 1/2 Dec
41 1/2 41 1/2	42 42	41 1/2 42 1/2	41 1/2 41 1/2	41 1/2 41 1/2	42 42 1/2	1,100	American Hawaiian SS Co.	10	38 1/2 Jan 24	44 Mar 15	33 Apr	40 1/2 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,200	American Hide & Leather	1	5 Jan 3	6 1/2 Feb 27	3 1/2 Jan	6 1/2 Aug
44 46 1/2	45 47	45 47	45 47	45 47	45 48	7,600	6% conv preferred	50	47 Mar 1	51 Jan 13	39 1/2 Mar	46 Nov
71 1/2 72	71 1/2 72 1/2	72 73	73 1/2 73 1/2	73 73 1/2	73 73	2,000	American Home Products	1	68 1/2 Jan 2	74 1/2 Feb 21	65 Mar	76 1/2 Oct
8 1/2 8 1/2	8 1/2 8 1/2	8 8	8 8	8 8	8 8	1,700	American Ice	No par	6 1/2 Jan 5	10 1/2 Feb 8	4 Jan	7 1/2 Aug
78 81	78 1/2 78 1/2	78 78	77 77	76 79	76 79	300	6% non-cum preferred	100	70 Jan 15	89 1/2 Feb 6	61 Jan	79 1/2 Dec
9 1/2 10	9 1/2 10 1/4	9 1/2 10 1/4	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	700	Amer Internat Corp.	No par	9 Jan 3	11 1/2 Mar 7	7 1/2 Apr	9 1/2 July
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	100	American Invest Co of Ill.	1	7 1/2 Jan 3	8 1/2 Feb 13	6 1/2 Jan	9 1/2 Aug
48 1/2 49	48 1/2 49	49 49 3/4	49 49 3/4	49 49 3/4	48 1/2 48 1/2	50	5% conv preferred	50	48 1/2 Apr 2	50 Jan 11	46 Jan	50 Jun
32 32 1/2	31 1/2 32 1/2	32 1/2 33	31 1/2 32 1/2	30 1/2 31 1/2	31 31 1/2	8,900	American Locomotive	No par	26 Jan 22	34 1/2 Mar 1	14 1/2 Feb	28 1/2 Dec
110 110	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 111	110 1/2 110 1/2	109 1/2 110 1/2	500	7% preferred	100	108 Jan 30	112 1/2 Feb 27	80 1/2 Jan	111 1/4 Dec
22 1/2 22 1/2	22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	4,200	Amer Mach & Fdy Co.	No par	21 Mar 26	25 1/2 Feb 7	14 1/2 Feb	24 1/2 Dec
12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	12 12	12 12 1/2	2,800	Amer Mach & Metals	No par	11 1/2 Mar 27	14 1/2 Jan 9	8 1/2 Jan	12 1/2 July
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,600	Amer Metals Co Ltd	No par	24 1/2 Jan 24	31 Mar 6	20 Feb	26 Dec
136 139	137 137	135 1/2 138 1/2	135 1/2 137	135 135	135 135	700	6% preferred	100	130 1/2 Jan 26	138 1/2 Mar 22	115 1/2 Feb	130 Oct
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	240	American News Co.	No par	41 1/2 Jan 2	46 Jan 18	32 Jan	43 Dec
69 1/2 71	71 1/2 72 1/2	72 72 1/2	71 71 1/2	69 1/2 70 3/4	69 1/2 70 3/4	14,900	Amer Power & Light	No par	2 1/2 Jan 2	5 1/2 Mar 6	2 Jun	3 1/2 Aug
64 65	65 1/2 66 3/4	66 66 3/4	65 1/2 65 3/4	63 1/2 64 3/4	63 1/2 65	4,600	\$6 preferred	No par	60 1/2 Jan 22	78 1/2 Feb 20	44 1/2 Feb	66 1/2 Dec
12 1/2 13	13 1/2 13 1/2	13 1/2 13 1/2	13 13 1/2	13 13 1/2	12 1/2 13	6,300	\$5 preferred	No par	54 1/2 Jan 22	72 Feb 20	40 Feb	60 1/2 Dec
178 182	178 182	178 182	181 1/2 181 1/2	180 180	179 180	22,300	Am Rad & Stand San'y	No par	11 1/2 Jan 2	14 1/2 Feb 14	9 Jan	12 1/2 Aug
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	20	Preferred	100	176 Jan 2	184 Mar 16	163 Jan	180 Aug
85 86 1/2	87 87 1/2	86 1/2 87 1/2	85 1/2 86 1/2	86 86 1/2	85 1/2 86 1/2	7,600	American Rolling Mill	25	15 1/2 Jan 2	19 1/2 Mar 6	12 1/2 Jan	17 1/2 July
22 1/2 22 1/2	22 1/2 23 1/4	22 1/2 23	22 1/2 22 1/2	22 1/2 23 1/4	22 1/2 23	1,600	4 1/2% conv preferred	100	75 Jan 2	91 1/2 Feb 23	62 1/2 Jan	77 1/2 Dec
21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	100	American Safety Razor	18.50	18 1/2 Jan 4	24 Mar 2	13 1/2 Jan	18 1/2 Sep
35 1/2 36 1/2	35 36	35 35	34 1/2 34 1/2	34 1/2 35	34 1/2 35 1/2	100	American Seating Co.	No par	17 1/2 Jan 15	23 1/2 Feb 15	13 1/2 Feb	19 1/2 Dec
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	500	Amer Ship Building Co.	No par	34 1/2 Apr 5	40 Feb 15	26 1/2 Jan	37 1/2 Dec
165 1/2 165 1/2	166 167 1/2	167 167 1/2	167 167 1/2	x166 166	165 1/2 165 1/2	6,000	Amer Smelting & Refg.	No par	40 1/2 Jan 2	48 1/2 Mar 6	36 1/2 Jan	43 1/2 July
42 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 41 1/2	41 1/2 41 1/2	400	Preferred	100	164 1/2 Jan 3	170 Feb 21	147 Jan	165 1/2 Dec
156 1/2 158	156 1/2 160	156 1/2 160	156 1/2 160	156 1/2 160	156 1/2 160	200	American Snuff	25	41 1/2 Apr 5	45 1/2 Mar 6	39 1/2 May	45 1/2 Dec
29 1/2 30	30 1/2 30 3/4	30 1/2 31	30 1/2 30 3/4	29 1/2 30 3/4	29 1/2 30	4,600	6% non-cum preferred	100	153 Feb 9	157 Mar 15	146 Nov	152 1/2 Dec
20 1/2 21	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	900	Amer Steel Foundries	No par	27 1/2 Jan 2	33 1/2 Feb 15	22 1/4 Jan	28 1/2 Dec
23 1/2 23 1/2	23 1/2 24	24 24	23 1/2 24 1/2	23 1/2 23 1/2	23 1/2 24	400	American Stores	No par	17 1/2 Jan 16	25 Mar 7	15 Jan	19 1/2 July
48 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	47 1/2 48	47 1/2 48	47 1/2 48	300	American Stove Co.	No par	22 1/2 Jan 3	26 1/2 Feb 15	16 1/2 Jan	25 1/2 Dec
134 1/2 137	136 1/2 136 1/2	134 1/2 136 1/2	134 1/2 136 1/2	132 136	134 1/2 136 1/2	100	American Sugar Refining	100	46 1/2 Mar 26	56 1/2 Jan 3	29 Feb	56 Dec
31 1/2 32 1/2	32 1/2 33	32 1/2 33	31 1/2 31 1/2	32 32	32 32	200	Preferred	100	120 1/2 Jan 12	142 Mar 7	111 Jan	132 Dec
161 1/2 161 1/2	161 1/2 162 1/2	162 1/2 162 1/2	162 1/2 162 1/2	162 1/2 162 1/2	162 1							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Mar. 31	Monday Apr. 2	Tuesday Apr. 3	Wednesday Apr. 4	Thursday Apr. 5	Friday Apr. 6		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
12 7/8 12 7/8	12 7/8 12 7/8	12 7/8 12 7/8	12 7/8 13	12 3/4 12 3/4	12 3/4 12 7/8	600	Belding-Heminway	No par	12 1/2 Jan 15	13 1/2 Feb 28	10 1/2 Jan	13 July
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 3/4 14 1/2	13 3/4 14 1/2	13 3/4 13 3/4	3,100	Bell Aircraft Corp.	1	13 Jan 22	16 1/2 Jan 5	10 1/2 Apr	15 1/2 Jan
49 49 1/2	49 49 1/2	49 49 1/2	50 50 1/2	49 1/2 50 1/2	48 1/2 49	8,300	Bendix Aviation	5	47 3/4 Jan 6	55 1/2 Mar 1	33 1/2 Jan	49 1/2 Dec
22 23	23 23	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	2,100	Benelux Indus Loan	No par	19 1/2 Jan 12	24 1/2 Jan 30	17 Jan	20 1/2 Dec
55 1/2 56 1/2	55 56	55 56	55 56	55 56	55 56		Pr pfd \$2.50 div series '38	No par	54 1/2 Feb 8	55 1/2 Jan 9	53 1/2 Nov	56 1/2 Jan
46 46 1/2	46 1/2 46 1/2	46 1/2 47	47 47	47 47	47 1/2 48	1,700	Best & Co.	No par	38 1/2 Feb 8	51 Mar 19	33 1/2 Jan	41 1/2 Oct
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	3,200	Best Foods	1	17 Jan 22	19 1/2 Mar 7	15 1/2 Jan	20 1/2 July
71 72 1/2	72 72 1/2	72 72 1/2	71 7/8 72	71 1/4 72 1/4	71 1/4 72 1/4	10,600	Bethlehem Steel (Del.)	No par	65 Jan 2	77 1/2 Mar 7	56 1/2 Jan	66 1/2 July
135 136	135 1/2 135 1/2	136 136	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	500	7% preferred	100	127 Jan 2	139 1/2 Mar 7	115 1/2 Feb	130 Dec
54 1/2 54 1/2	54 1/2 55	55 55	54 1/2 55	55 55	54 1/2 55 1/2	400	Bigelow-Sant Corp Inc.	No par	48 Jan 23	57 1/2 Mar 19	37 1/2 Feb	51 1/2 Oct
24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	200	Black & Decker Mfg Co.	No par	23 Jan 2	27 1/2 Mar 8	16 1/2 Jan	25 1/2 Aug
13 1/2 13 1/2	13 1/2 13 1/2	14 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	4,900	Blaw-Knox Co.	No par	13 1/2 Jan 22	15 1/2 Feb 14	7 1/2 Jan	15 Dec
21 1/2 22 1/2	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	200	Bliss & Laughlin Inc.	5	20 1/2 Jan 26	23 1/2 Mar 7	16 Jan	22 1/2 Dec
20 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	70	Bloomington Brothers	No par	18 1/2 Jan 23	22 1/2 Mar 6	14 1/2 Mar	20 Dec
110 110	109 1/2 110	109 1/2 110	109 1/2 110	110 110	110 110	12,500	Blumenthal & Co preferred	100	108 1/2 Mar 26	110 1/2 Mar 12	93 1/2 Mar	109 Oct
19 1/2 19 1/2	19 1/2 20	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	500	Boeing Airplane Co.	5	17 1/2 Jan 22	20 1/2 Jan 9	12 1/2 Jan	19 1/2 Nov
55 55	55 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	500	Bohn Aluminum & Brass	5	49 1/2 Jan 2	61 1/2 Mar 8	45 Jan	52 1/2 Jun
97 98	97 98	97 97	96 1/2 97	96 1/2 97	96 1/2 97	50	Bon Ami Co class A	No par	95 Feb 19	98 Mar 7	88 1/2 Apr	98 Dec
52 53	53 53	52 1/2 53	53 53	53 53	52 1/2 53 1/2	450	Class B	No par	52 1/2 Apr 3	56 1/2 Jan 46	46 1/2 Jan	55 1/2 Sep
43 1/2 43 1/2	43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 45	45 45	1,600	Bond Stores Inc.	1	43 1/2 Mar 27	47 1/2 Feb 24	33 1/2 Jan	48 Dec
118 125	119 125	119 125	119 125	119 125	119 125	100	4 1/2% preferred	100	114 Jan 3	119 1/2 Apr 6	109 1/2 May	117 Oct
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 35 1/2	2,800	Borden Co (The)	10	33 1/2 Jan 2	36 Mar 15	28 1/2 Jan	34 Dec
36 1/2 37 1/2	37 37 1/2	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 37 1/2	5,500	Borg-Warner Corp.	5	36 1/2 Mar 26	41 1/2 Mar 2	34 1/2 Jan	41 1/2 July
5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	100	Boston & Maine RR (assented)	100	5 1/2 Apr 5	7 1/2 Jan 9	3 1/2 Jan	7 1/2 July
46 1/2 48	46 1/2 48	47 47	46 1/2 48	46 1/2 48	47 48	100	Bower Roller Bearing Co.	5	42 1/2 Jan 24	x50 Mar 8	37 1/2 Jan	45 Oct
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 7/8 18	18 18 1/2	3,600	Braniff Airways Inc.	2.50	17 3/4 Mar 9	20 1/2 Jan 4	12 3/4 Jan	21 1/2 Aug
50 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 51	50 1/2 51	50 1/2 51	200	Brewing Corp. of America	15	47 Jan 15	50 1/2 Mar 21	40 1/2 Feb	53 Oct
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,400	Bridgeport Brass Co.	No par	10 1/2 Mar 27	12 1/2 Feb 17	8 1/2 Jan	12 1/2 July
38 1/2 38 1/2	38 1/2 39	39 39 1/2	38 1/2 39	38 1/2 39	38 1/2 38 1/2	3,600	Briggs Manufacturing	No par	37 1/2 Mar 27	41 1/2 Mar 1	27 Jan	44 1/2 Aug
41 41 1/2	41 1/2 42	41 42	41 42	41 1/2 41 1/2	41 1/2 41 1/2	500	Briggs & Stratton	No par	40 1/2 Mar 27	47 Feb 20	39 Jan	50 July
52 54	52 52	52 52	51 52	51 1/2 52	51 1/2 51 1/2	400	Bristol-Myers Co.	5	49 1/2 Jan 17	53 Feb 20	40 1/2 Jan	53 1/2 Oct
26 26	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	3,900	Brooklyn Union Gas	No par	21 Jan 2	27 1/2 Mar 7	14 1/2 Jan	22 1/2 July
47 48 1/2	47 1/2 48 1/2	47 1/2 49 1/2	47 1/2 49 1/2	48 49 1/2	48 49 1/2	1,500	Brown Shoe Co.	No par	45 Jan 8	50 Mar 2	39 1/2 Jan	49 1/2 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	5,800	Bruno-Balke-Collender	No par	23 1/2 Jan 25	28 1/2 Feb 16	17 1/2 Jan	25 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	60	Bucyrus-Erie Co.	5	12 1/2 Mar 27	15 1/2 Feb 14	8 1/2 Jan	14 Dec
76 1/2 77 1/2	77 1/2 78	77 1/2 78	78 78	78 78 1/2	78 78 1/2	980	7% preferred	100	120 Jan 22	125 Jan 5	116 Jan	129 Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,600	Budd (E G) Mfg.	No par	10 1/2 Jan 2	12 1/2 Feb 24	5 1/2 Jan	12 1/2 July
24 24	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	400	5% preferred	No par	74 1/2 Jan 2	83 1/2 Mar 6	47 1/2 Jan	77 Dec
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 3/4 21 1/2	21 1/2 21 1/2	20 3/4 21 1/2	400	Budd Wheel	No par	10 Jan 2	14 1/2 Feb 19	7 1/2 Apr	11 1/2 Jun
57 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	56 1/2 57 1/2	57 1/2 57 1/2	700	Buffalo Forge Co.	1	22 1/2 Jan 3	27 1/2 Feb 19	17 Jan	22 1/2 Dec
20 1/2 20 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	4,800	Bullard Co	No par	18 1/2 Jan 22	24 1/2 Mar 1	16 1/2 Sep	20 Dec
110 111	110 111	110 111	110 111	110 111	110 110	100	Bulova Watch	No par	47 1/2 Jan 24	61 Mar 6	31 May	49 Dec
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	6,200	Burlington Mills Corp (new)	1	20 1/2 Apr 6	22 1/2 Mar 19		
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,500	5% preferred	100	110 Mar 27	111 1/2 Jan 30	107 Apr	111 Dec
78 79 1/2	78 79 1/2	79 1/2 80	80 80 1/2	80 80 1/2	82 82	120	Burroughs Adding Mach.	No par	13 1/2 Jan 2	16 Feb 23	12 1/2 Jan	15 1/2 Jun
60 60	60 61	62 62 1/2	62 62 1/2	63 63 1/2	63 63 1/2	660	Bush Terminal	1	7 1/2 Mar 28	9 1/2 Jan 3	4 Jan	9 Dec

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range for Previous									
Thursday		Monday		Tuesday		Wednesday		Thursday		Friday		Sales for the Week		Range Since January 1		Lowest		Year 1944			
Mar. 31		Apr. 2		Apr. 3		Apr. 4		Apr. 5		Apr. 6		Shares		Lowest		Highest		Lowest		Highest	
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares		\$ per share		\$ per share		\$ per share		\$ per share	
33 33	33 33	33 33	33 33	33 33	33 33	33 33	33 33	33 33	33 33	33 33	33 33	900	Columbia Br'd Sys Inc cl A	31 Mar 26	38 Feb 23	26 1/4 Jan	35 1/4 Dec				
32 1/4 33	32 1/4 33	32 1/4 33	32 1/4 33	32 1/4 33	32 1/4 33	32 1/4 33	32 1/4 33	32 1/4 33	32 1/4 33	32 1/4 33	32 1/4 33	1,500	Class B	31 Mar 27	37 Mar 1	25 1/4 Jan	35 1/4 Dec				
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	17,100	Columbia Gas & Elec	4 1/2 Jan 2	5 1/4 Feb 19	3 1/4 Nov	5 1/4 Mar				
96 96	96 96	96 96	96 96	96 96	96 96	96 96	96 96	96 96	96 96	96 96	96 96	2,300	6% preferred series A	90 1/4 Jan 6	97 Mar 7	76 Jan	97 1/2 Dec				
86 86	86 86	86 86	86 86	86 86	86 86	86 86	86 86	86 86	86 86	86 86	86 86	20	5% preferred	84 Jan 27	90 Feb 15	70 Feb	93 Feb				
*98 100 1/2	*98 100 1/2	*98 100 1/2	*98 100 1/2	*98 100 1/2	*98 100 1/2	*98 100 1/2	*98 100 1/2	*98 100 1/2	*98 100 1/2	*98 100 1/2	*98 100 1/2	200	Columbian Carbon Co	95 1/4 Jan 9	104 Mar 17	84 Feb	98 1/2 Dec				
21 1/2 21 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	1,600	Columbia Pictures	21 Jan 15	25 1/2 Feb 10	16 1/4 Apr	23 Dec				
*47 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	---	\$2.75 preferred	47 1/2 Jan 24	49 Jan 29	39 1/4 Jan	49 1/2 Dec				
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	2,400	Commercial Credit	39 Jan 2	43 1/4 Feb 17	37 1/2 Jan	43 1/2 Jun				
*107 1/2 111	*107 1/2 111	*107 1/2 111	*107 1/2 111	*107 1/2 111	*107 1/2 111	*107 1/2 111	*107 1/2 111	*107 1/2 111	*107 1/2 111	*107 1/2 111	*107 1/2 111	100	4 1/4% conv preferred	107 Jan 8	107 1/4 Feb 8	105 Feb	108 Oct				
45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	6,000	Comm'l Invest Trust	42 1/2 Jan 2	47 1/4 Feb 14	40 1/2 Feb	50 1/4 July				
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	5,700	Commercial Solvents	15 1/2 Mar 26	18 1/4 Feb 16	14 1/2 Apr	18 1/4 Jun				
94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	28,900	Commonwealth & Southern	1 1/2 Jan 2	1 1/2 Feb 19	1 1/2 Feb	1 1/2 July				
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	3,500	\$6 preferred series	89 Jan 24	97 1/4 Mar 6	79 Jan	95 1/2 Dec				
24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	29,100	Commonwealth Edison Co	22 1/2 Jan 2	30 Apr 3	24 1/4 Jan	29 1/4 Nov				
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	300	Conde Nast Pub Inc	22 Jan 12	25 1/2 Mar 2	8 1/4 Feb	26 Dec				
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	2,500	Congoleum-Nairn Inc	26 1/4 Mar 31	29 1/4 Jan 2	21 1/2 Jan	29 1/4 Dec				
*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	1,000	Consolidated Cigar	29 1/2 Jan 2	34 1/4 Jan 18	20 1/2 Jan	31 Dec				
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	120	\$4.75 preferred	101 Jan 2	104 1/2 Mar 10	95 1/2 Jun	103 Dec				
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	4,700	Consol Coppermines Corp	3 1/4 Mar 23	4 1/2 Jan 3	3 1/2 Feb	4 1/4 July				
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	15,500	Consol Edison of N Y	24 1/2 Jan 2	27 1/4 Feb 7	21 1/2 Feb	25 1/4 Oct				
30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	1,300	\$5 preferred	106 1/2 Mar 28	108 1/2 Feb 27	102 1/2 Jan	108 1/2 Oct				
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	200	Consol Film Industries	4 1/2 Mar 27	6 1/4 Feb 2	2 1/4 Jan	6 1/4 Jun				
36 36 1/4	36 36 1/4	36 36 1/4	36 36 1/4	36 36 1/4	36 36 1/4	36 36 1/4	36 36 1/4	36 36 1/4	36 36 1/4	36 36 1/4	36 36 1/4	1,700	\$2 partic preferred	28 Jan 16	32 1/4 Feb 1	16 1/2 Jan	30 1/4 Nov				
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	2,400	Consol Laundries Corp	11 1/2 Jan 4	14 1/4 Mar 6	7 1/4 Jan	13 1/2 July				
27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	3,000	Consolidated Natural Gas	31 1/4 Jan 3	37 1/4 Apr 6	24 Jan	32 1/4 Oct				
*20 1/4 21	*20 1/4 21	*20 1/4 21	*20 1/4 21	*20 1/4 21	*20 1/4 21	*20 1/4 21	*20 1/4 21	*20 1/4 21	*20 1/4 21	*20 1/4 21	*20 1/4 21	9,000	Consolidated Vuitte Aircraft	17 1/4 Jan 24	23 Mar 1	11 1/4 Jan	20 1/2 Dec				
*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	1,300	\$1.25 conv pfd	25 1/4 Jan 2	28 1/4 Mar 2	18 1/2 Jan	25 1/2 Dec				
*50 1/2 51 1/2	*50 1/2 51 1/2	*50 1/2 51 1/2	*50 1/2 51 1/2	*50 1/2 51 1/2	*50 1/2 51 1/2	*50 1/2 51 1/2	*50 1/2 51 1/2	*50 1/2 51 1/2	*50 1/2 51 1/2	*50 1/2 51 1/2	*50 1/2 51 1/2	1,400	Consol RR of Cuba 6% pfd	18 1/2 Mar 26	25 1/2 Jan 8	12 Aug	24 Dec				
112 112 1/2	112																				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1941	
Saturday Mar. 31	Monday Apr. 2	Tuesday Apr. 3	Wednesday Apr. 4	Thursday Apr. 5	Friday Apr. 6	Sales for the Week	Shares		Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	27,900		Erie RR common	No par	12 1/2 Jan 22	15 1/2 Mar 14	9 1/2 Jan	14 Dec		
*72 1/2 73 1/4	*72 1/2 73 1/4	*72 1/2 73 1/4	*72 1/2 73 1/4	*72 1/2 73 1/4	*72 1/2 73 1/4	600		5% pref series A	100	68 1/2 Jan 19	75 1/2 Mar 1	46 1/2 Jan	70 Dec		
*88 1/2 92	*88 1/2 92	*88 1/2 92	*88 1/2 92	*88 1/2 92	*88 1/2 92	1,000		Erie & Pitts RR Co	50	86 Jan 27	88 Mar 16	78 1/2 Feb	84 1/2 Aug		
*12 1/4 13	*12 1/4 13	*12 1/4 13	*12 1/4 13	*12 1/4 13	*12 1/4 13	2,300		Eureka Vacuum Cleaner	5	11 1/2 Jan 2	15 1/2 Feb 19	6 1/2 Apr	13 1/2 Oct		
*16 1/4 15 3/4	*16 1/4 15 3/4	*16 1/4 15 3/4	*16 1/4 15 3/4	*16 1/4 15 3/4	*16 1/4 15 3/4	1,500		Evans Products Co	5	15 1/2 Jan 24	19 1/2 Feb 5	9 1/2 Apr	17 1/2 Dec		
46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	400		Ex-Cell-O Corp	3	42 1/4 Jan 24	52 Feb 21	21 1/2 Jan	47 1/2 Dec		
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4			Exchange Buffet Corp	2.50	6 Jan 2	7 1/2 Feb 23	2 1/2 Jan	6 1/2 Dec		
F															
47 47 1/2	48 1/4 48 1/4	48 1/2 49 1/4	49 1/4 49 1/2	48 3/4 48 3/4	48 1/2 49	2,700		Fairbanks Morse & Co	No par	42 1/2 Jan 2	50 1/4 Mar 5	33 1/4 Jan	44 1/4 Dec		
*29 30	29 1/4 29 1/4	29 1/2 29 1/2	*28 3/4 29 1/2	28 1/2 29 3/4	28 1/2 28 1/2	1,000		Fajardo Sug Co of Pr Rico	20	25 1/2 Jan 4	33 1/4 Mar 7	21 1/2 Jan	47 1/2 Dec		
13 1/4 13 1/4	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,500		Farnsworth Televis'n & Rad Corp	1	12 1/4 Mar 26	16 1/2 Feb 2	9 1/2 Jan	14 Jan		
19 1/2 19 1/2	*19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	*19 1/2 19 1/2	500		Federal Light & Traction	15	17 Jan 5	22 Mar 1	14 1/2 Jan	17 1/2 Dec		
104 1/2 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	20		5% preferred	No par	104 Mar 28	106 1/2 Jan 8	100 Jan	105 Aug		
*32 1/2 33	33 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	1,400		Federal Min & Smelt Co	2	25 1/2 Jan 2	38 1/4 Mar 7	19 1/2 Apr	27 1/2 Nov		
24 1/4 24 1/4	*24 1/2 25	24 1/2 24 1/2	*24 1/2 25	24 1/2 25	*24 1/2 25	200		Federal-Mogul Corp	5	23 1/4 Jan 5	28 1/2 Feb 19	17 Apr	24 Dec		
9 1/4 9 1/4	10 1/4 10 1/4	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,000		Federal Motor Truck	No par	9 1/2 Jan 22	12 Feb 19	5 Jan	10 1/2 Aug		
32 32	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	3,600		Federated Dept Stores	No par	28 1/4 Jan 23	33 Mar 23	22 1/2 Jan	32 Dec		
106 1/2 106 1/2	*106 1/2 107 1/4	*106 1/2 107 1/4	*106 1/2 107 1/4	*106 1/2 107 1/4	*106 1/2 107 1/4	160		4 1/4% conv preferred	100	103 Jan 22	107 1/2 Apr 6	93 Jan	108 Dec		
24 1/4 24 1/4	24 1/2 24 1/2	25 25	*24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	700		Ferro Enamel Corp	1	23 1/2 Mar 27	28 1/4 Jan 16	17 Jan	27 1/2 Aug		
52 52	51 1/2 52	51 1/2 51 1/2	*51 1/2 52	52 52 1/2	52 52 1/2	2,500		Fidel Phen Fire Ins N Y	10	50 Jan 2	57 1/2 Feb 17	45 Jan	53 1/2 Nov		
55 1/2 55 1/2	55 1/2 56 1/4	57 1/2 58	*57 1/2 58	57 1/2 57 1/2	57 1/2 58	3,500		Firestone Tire & Rubber	25	53 1/2 Mar 26	59 1/2 Feb 28	38 1/2 Feb	57 1/2 Dec		
108 1/2 108 1/2	*108 1/2 109 3/4	*108 1/2 109 3/4	*108 1/2 109 3/4	*108 1/2 109 3/4	*108 1/2 109 3/4	100		4 1/2% preferred	100	107 1/2 Jan 26	110 1/2 Mar 3	103 1/4 Apr	109 Jun		
*47 1/2 47 3/4	47 3/4 47 3/4	47 1/2 47 1/2	*47 1/2 47 3/4	47 1/2 47 1/2	46 46	700		First National Stores	No par	42 1/4 Jan 2	49 3/4 Mar 7	35 1/2 Jan	44 Aug		
26 26 1/4	26 1/4 26 1/4	26 1/2 26 1/2	*26 1/2 26 1/4	25 1/2 25 3/4	25 1/2 25 3/4	5,600		Flintkote Co (The)	No par	23 1/4 Jan 16	29 3/4 Feb 14	18 1/2 May	26 1/2 Jun		
*105 1/2 105 3/4	*105 3/4 105 1/2	*105 3/4 105 1/2	*105 3/4 105 1/2	*105 3/4 105 1/2	*105 3/4 105 1/2	---		\$4.50 preferred	No par	109 Jan 19	110 Feb 15	104 1/4 Jan	111 Dec		
*42 44	*42 1/2 44	*42 1/2 44	*42 1/2 44	*42 1/2 44	*42 1/2 44	300		Florence Stove Co	No par	41 Jan 4	46 Feb 21	34 1/2 Jan	42 1/2 Dec		
33 1/2 33 1/2	31 33 1/2	32 1/2 32 1/2	*30 1/2 32 1/2	30 1/2 32 1/2	30 1/2 32 1/2	300		Florensheim Shoe class A	No par	30 1/4 Feb 2	33 1/2 Mar 6	24 1/2 Dec	33 1/2 Dec		
*6 1/2 6 3/4	6 1/2 6 1/2	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	100		Follansbee Steel Corp	10	6 1/4 Mar 20	8 Mar 2	5 1/2 May	8 1/2 July		
51 1/4 51 1/4	51 1/2 51 1/2	52 52 1/2	*51 1/2 51 1/2	50 1/2 51 1/2	51 51	380		5% conv preferred	100	47 1/2 Jan 24	53 Jan 3	43 1/2 Aug	58 1/2 Mar		
*17 17 1/2	17 1/4 17 1/4	*17 1/4 17 1/4	*17 1/4 17 1/4	*17 1/4 17 1/4	*17 1/4 17 1/4	300		Food Fair Stores Inc	1	15 1/4 Jan 13	18 Feb 23	11 1/4 May	16 Nov		
68 68	68 69	68 68 1/2	68 68 1/2	67 67 1/2	65 1/2 66	1,600		Food Machinery Corp	10	65 1/2 Apr 6	75 Mar 15	53 1/2 Jan	69 Dec		
33 33	32 1/2 33 3/4	33 1/2 34	32 3/4 33 1/2	32 3/4 33 1/2	33 1/4 34 1/4	5,600		Foster-Wheeler Corp	10	25 Jan 24	37 1/2 Mar 7	16 Jan	29 Dec		
*25 1/2 26	25 1/2 25 1/2	25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 26	*25 1/2 26	210		6% prior preferred	25	25 Jan 4	26 1/2 Feb 19	20 Jan	25 Dec		
*14 1/4 15 3/4	*15 15 1/2	15 15 1/2	*14 1/4 15	14 1/4 14 3/4	*14 1/4 14 3/4	700		Francisco Sugar Co	No par	14 1/4 Mar 26	18 1/4 Jan 8	13 1/2 Jan	17 Sep		
125 125	128 128	128 128	*125 133	*125 133	*125 133	30		F'n'n Simon & Co Inc 7% pfd	100	118 Mar 9	135 Jan 31	70 Jan	135 Dec		
*35 3/4 36 1/4	36 36 1/4	36 3/4 36 3/4	*35 3/4 36 1/4	35 3/4 35 3/4	35 3/4 35 3/4	1,800		Freepot Sulphur Co	10	34 Jan 5	38 1/2 Mar 8	30 1/2 Jan	36 1/2 July		
*43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	600		Fruehauf Trailer Co	1	42 1/2 Mar 26	50 Feb 13	29 1/2 Jan	44 1/2 Dec		
114 114	*114 115	113 1/2 114	114 114	115 115	*114 1/2 115	430		4 1/2% preferred	100	113 Jan 27	119 Feb 19	103 Apr	116 Sep		
G															
*7 7 1/2	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	1,800		Gabriel Co (The) cl A	No par	6 1/2 Jan 2	9 1/2 Feb 27	2 1/2 Jan	7 July		
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	7,300		Gair Co Inc (Robert)	1	4 1/2 Jan 2	7 Feb 20	2 1/2 Jan	5 1/2 July		
16 1/4 16 1/4	*16 1/4 16 3/4	16 1/2 16 3/4	*16 1/4 16 3/4	16 1/2 16 3/4	*16 1/4 16 3/4	1,600		6% preferred	20	16 Jan 6	18 1/2 Feb 20	12 1/2 Jan	17 1/2 Dec		
14 1/4 14 1/4	15 15	14 1/4 15	*14 1/4 15	14 1/4											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Mar. 31	Monday Apr. 2	Tuesday Apr. 3	Wednesday Apr. 4	Thursday Apr. 5	Friday Apr. 6	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	10 3/4 11	10 3/4 11	2,100	1	9 3/4 Jan 4	12 3/4 Feb 15	6 1/2 Apr	9 3/4 Dec	11 1/4 Mar 26	8 1/2 Feb 8	2 1/4 Jan	8 1/2 Sep	11 1/4 Mar 26	8 1/2 Feb 8
6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,500	2	108 Mar 13	118 Feb 8	99 Mar	112 Dec	20 1/2 Jan 10	22 1/2 Feb 13	20 1/4 Jan	22 1/2 Feb	20 1/2 Jan	22 1/2 Feb
110 110	110 110	110 110	110 110	109 110 1/4	109 1/4 110 1/4	360	25	71 1/2 Apr 2	76 1/2 Mar 2	63 3/4 Jan	75 3/4 Feb	170 Jan 4	176 1/2 Apr 4	160 Mar	170 Nov	170 Jan 4	176 1/2 Apr 4
21 1/2 21 1/2	22 22	22 22	22 22	22 22 1/2	21 1/2 21 3/4	900	100	22 1/2 Jan 22	29 3/4 Apr 3	20 1/2 Apr	27 3/4 Feb	82 Jan 8	90 3/4 Mar 6	75 Apr	89 Jun	82 Jan 8	90 3/4 Mar 6
*69 1/2 71 3/4	*71 1/2 71 1/2	*72 72	*72 72	*72 72 1/2	*72 1/2 75 1/2	300	No par	130 Feb 15	133 Apr 6	128 Jan	134 Mar	130 Feb 15	133 Apr 6	128 Jan	134 Mar	130 Feb 15	133 Apr 6
*176 176 1/2	*176 176 1/2	*176 176 1/2	*176 176 1/2	*175 176 1/2	*175 176 1/2	10,900	No par	72 Feb 15	78 Mar 2	63 Jan	73 July	72 Feb 15	78 Mar 2	63 Jan	73 July	72 Feb 15	78 Mar 2
27 27 1/2	28 29 3/4	29 29 3/4	29 29 3/4	28 1/2 29	28 1/2 29	1,100	No par	123 Feb 15	131 Apr 4	114 Apr	125 Dec	123 Feb 15	131 Apr 4	114 Apr	125 Dec	123 Feb 15	131 Apr 4
82 1/2 83	82 1/2 83	83 83 1/2	83 83 1/2	83 83	83 83 1/2	20	No par	25 Jan 25	26 3/4 Mar 12	19 3/4 Feb	25 1/2 Aug	25 Jan 25	26 3/4 Mar 12	19 3/4 Feb	25 1/2 Aug	25 Jan 25	26 3/4 Mar 12
*131 132 1/2	*131 132 1/2	*131 132 1/2	*131 132 1/2	*132 133	*132 133	200	No par	23 1/4 Jan 2	29 3/4 Feb 28	20 1/4 Jan	23 1/2 Dec	23 1/4 Jan 2	29 3/4 Feb 28	20 1/4 Jan	23 1/2 Dec	23 1/4 Jan 2	29 3/4 Feb 28
*76 76 1/2	*76 76 1/2	*76 76	*76 76	*75 77	*76 76	100	No par	41 3/4 Jan 23	48 Feb 26	36 1/4 Mar	47 1/4 Sep	41 3/4 Jan 23	48 Feb 26	36 1/4 Mar	47 1/4 Sep	41 3/4 Jan 23	48 Feb 26
*129 1/2 132	*130 132	*130 132	*130 132	*130 132	*130 132	500	No par	18 1/4 Mar 29	20 1/4 Feb 19	13 3/4 Jan	21 1/4 Nov	18 1/4 Mar 29	20 1/4 Feb 19	13 3/4 Jan	21 1/4 Nov	18 1/4 Mar 29	20 1/4 Feb 19
*25 27	*25 26	*25 26	*25 26	*25 26	*25 26	200	No par	17 1/4 Jan 15	22 1/2 Mar 31	13 1/4 Jan	19 1/4 Dec	17 1/4 Jan 15	22 1/2 Mar 31	13 1/4 Jan	19 1/4 Dec	17 1/4 Jan 15	22 1/2 Mar 31
*25 1/2 27	*26 27	*26 27	*26 27	*26 26	*25 25 1/2	1,500	No par	117 Jan 26	118 Mar 6	115 Oct	117 Apr	117 Jan 26	118 Mar 6	115 Oct	117 Apr	117 Jan 26	118 Mar 6
43 1/2 43 1/2	43 43	43 43	43 43	43 43	43 43 1/2	100	No par	42 Jan 2	50 3/4 Mar 6	39 Jan	47 3/4 July	42 Jan 2	50 3/4 Mar 6	39 Jan	47 3/4 July	42 Jan 2	50 3/4 Mar 6
18 1/4 18 1/4	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	3,800	No par	16 3/4 Jan 2	23 Mar 1	13 3/4 Jan	18 3/4 Aug	16 3/4 Jan 2	23 Mar 1	13 3/4 Jan	18 3/4 Aug	16 3/4 Jan 2	23 Mar 1
22 22 1/2	22 22 3/4	22 22 3/4	22 22 3/4	21 1/4 22	21 1/4 22	30	No par	26 Mar 29	28 Apr 3	26 Mar	28 Apr	26 Mar 29	28 Apr 3	26 Mar	28 Apr	26 Mar 29	28 Apr 3
*118	*118	*118	*118	118 118	118 118	2,200	No par	108 Apr 4	111 1/2 Jan 18	107 1/2 Nov	114 Sep	108 Apr 4	111 1/2 Jan 18	107 1/2 Nov	114 Sep	108 Apr 4	111 1/2 Jan 18
46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 46 3/4	46 1/2 46 3/4	200	No par	66 3/4 Jan 2	74 1/2 Mar 8	63 Feb	70 1/2 July	66 3/4 Jan 2	74 1/2 Mar 8	63 Feb	70 1/2 July	66 3/4 Jan 2	74 1/2 Mar 8
*46 1/2 47	*46 1/2 47	*46 1/2 47	*46 1/2 47	*46 1/2 46 3/4	*46 1/2 46 3/4	200	No par	12 3/4 Jan 22	18 3/4 Mar 1	7 1/4 Feb	13 1/4 July	12 3/4 Jan 22	18 3/4 Mar 1	7 1/4 Feb	13 1/4 July	12 3/4 Jan 22	18 3/4 Mar 1
19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 20	20 20 1/4	2,200	No par	34 1/4 Jan 20	43 3/4 Feb 21	30 3/4 Feb	37 3/4 July	34 1/4 Jan 20	43 3/4 Feb 21	30 3/4 Feb	37 3/4 July	34 1/4 Jan 20	43 3/4 Feb 21
27 27	27 27	27 27	27 27	26 3/4 27	26 3/4 27	1,600	No par	2 Jan 16	3 1/4 Mar 6	1 3/4 Jan	2 1/4 Jun	2 Jan 16	3 1/4 Mar 6	1 3/4 Jan	2 1/4 Jun	2 Jan 16	3 1/4 Mar 6
*107 1/2 109 3/4	*107 1/2 109	*108 109	*108 109	*108 109 1/2	*109 109 1/2	150	No par	10 Jan 19	14 3/4 Feb 15	6 Jan	11 1/2 Dec	10 Jan 19	14 3/4 Feb 15	6 Jan	11 1/2 Dec	10 Jan 19	14 3/4 Feb 15
*72 1/2 72 3/4	*72 1/2 72 3/4	*72 1/2 72 3/4	*72 1/2 72 3/4	*71 1/2 72 1/2	*71 1/2 72 1/2	400	No par	27 Jan 2	32 1/2 Feb 28	22 3/4 Mar	28 1/4 July	27 Jan 2	32 1/2 Feb 28	22 3/4 Mar	28 1/4 July	27 Jan 2	32 1/2 Feb 28
15 1/2 15 3/4	15 3/4 16 1/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	18,400	No par	14 1/4 Jan 6	21 3/4 Mar 29	8 1/4 Feb	16 1/2 Aug	14 1/4 Jan 6	21 3/4 Mar 29	8 1/4 Feb	16 1/2 Aug	14 1/4 Jan 6	21 3/4 Mar 29
*38 1/2 39	*38 1/2 39	*39 39	*39 39	*39 39 1/2	*40 40	1,700	No par	3 3/4 Jan 2	5 3/4 Feb 6	1 3/4 Jan	6 Aug	3 3/4 Jan 2	5 3/4 Feb 6	1 3/4 Jan	6 Aug	3 3/4 Jan 2	5 3/4 Feb 6
*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	800	No par	108 Apr 4	111 1/2 Jan 18	107 1/2 Nov	114 Sep	108 Apr 4	111 1/2 Jan 18	107 1/2 Nov	114 Sep	108 Apr 4	111 1/2 Jan 18
*10 1/2 11 1/4	*10 1/2 11 1/4	*10 1/2 11 1/4	*10 1/2 11 1/4	*10 1/2 11 1/4	*10 1/2 11 1/4	2,000	No par	66 3/4 Jan 2	74 1/2 Mar 8	63 Feb	70 1/2 July	66 3/4 Jan 2	74 1/2 Mar 8	63 Feb	70 1/2 July	66 3/4 Jan 2	74 1/2 Mar 8
30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	29 3/4 30 1/4	2,000	No par	12 3/4 Jan 22	18 3/4 Mar 1	7 1/4 Feb	13 1/4 July	12 3/4 Jan 22	18 3/4 Mar 1	7 1/4 Feb	13 1/4 July	12 3/4 Jan 22	18 3/4 Mar 1
20 1/4 21	20 1/4 21	20 1/4 21	20 1/4 21	20 20 1/2	20 20 1/2	23,800	No par	34 1/4 Jan 20	43 3/4 Feb 21	30 3/4 Feb	37 3/4 July	34 1/4 Jan 20	43 3/4 Feb 21	30 3/4 Feb	37 3/4 July	34 1/4 Jan 20	43 3/4 Feb 21
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4,100	No par	2 Jan 16	3 1/4 Mar 6	1 3/4 Jan	2 1/4 Jun	2 Jan 16	3 1/4 Mar 6	1 3/4 Jan	2 1/4 Jun	2 Jan 16	3 1/4 Mar 6
31 1/2 31 1/2	32 32 3/4	32 1/4 32 1/2	32 1/4 32 1/2	31 3/4 32 1/4	31 3/4 32 1/4	1,700	No par	29 1/4 Jan 3	34 3/4 Mar 3	24 Feb	32 1/2 Nov	29 1/4 Jan 3	34 3/4 Mar 3	24 Feb	32 1/2 Nov	29 1/4 Jan 3	34 3/4 Mar 3
26 1/2 26 3/4	26 3/4 27 1/4	27 1/4 27 3/4	27 1/4 27 3/4	26 27 1/4	26 27 1/4	15,000	No par	19 3/4 Jan 24	30 3/4 Mar 6	10 1/2 Jan	23 1/2 Dec	19 3/4 Jan 24	30 3/4 Mar 6	10 1/2 Jan	23 1/2 Dec	19 3/4 Jan 24	30 3/4 Mar 6
56 56	56 1/2 57 1/2	58 58	58 58	57 1/2 57 3/4	57 1/2 57 3/4	1,800	No par	47 1/4 Jan 30	61 1/2 Feb 16	25 1/4 Jan	56 Dec	47 1/4 Jan 30	61 1/2 Feb 16	25 1/4 Jan	56 Dec	47 1/4 Jan 30	61 1/2 Feb 16
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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Mar. 31	Monday Apr. 2	Tuesday Apr. 3	Wednesday Apr. 4	Thursday Apr. 5	Friday Apr. 6		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
21 1/2 21 3/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	500	Lion Oil Refining Co.	No par	19 1/2 Jan 22	24 1/4 Feb 7	17 3/4 Nov	22 1/2 May
30 31	31 31 1/2	30 3/8 31 1/8	30 3/8 31 1/8	30 3/8 31 1/8	30 3/8 31 1/8	600	Liquid Carbonic Corp.	No par	29 1/4 Jan 2	34 1/4 Feb 13	19 3/4 Jan	30 3/4 Dec
21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	10,800	Lockheed Aircraft Corp.	1	19 1/2 Jan 31	23 1/2 Mar 1	14 1/2 Jun	23 1/2 Nov
77 1/2 78 3/8	78 3/8 79 1/2	79 7/8 79 3/4	78 1/2 78 3/4	77 7/8 78 1/4	77 7/8 78 1/4	4,600	Loew's Inc.	No par	73 3/4 Jan 22	80 1/4 Mar 7	58 May	81 1/4 Dec
50 1/2 50 3/4	51 1/2 51 3/4	51 1/2 51 3/4	51 1/2 51 3/4	51 1/2 51 3/4	51 1/2 51 3/4	800	Lone Star Cement Corp.	No par	50 Jan 23	55 Mar 7	40 1/2 Feb	53 Dec
16 1/2 17 1/4	17 1/4 17 1/2	17 1/2 17 3/4	17 3/4 17 3/4	17 3/4 17 3/4	17 3/4 17 3/4	2,100	Long Bell Lumber A.	No par	15 1/2 Jan 6	20 1/2 Mar 2	8 1/2 Jan	16 1/2 Dec
43 1/2 44	43 1/2 43 3/4	44 44	44 44	44 44	44 44	1,400	Loose-Wiles Biscuit.	25	40 1/2 Feb 20	46 1/2 Mar 14	28 Jan	44 Dec
26 1/2 26 3/4	26 3/4 26 3/4	26 3/4 26 3/4	26 3/4 26 3/4	26 3/4 26 3/4	26 3/4 26 3/4	3,100	Lorillard (P) Co.	10	18 1/2 Jan 2	23 1/2 Mar 8	17 1/2 Apr	20 1/2 July
172 174	172 174	172 174	172 174	172 174	172 174	20	7% preferred.	100	166 Jan 4	174 Apr 4	151 Jan	165 Dec
26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	1,200	Louisville Gas & El A.	No par	23 1/2 Jan 2	27 1/2 Mar 1	20 1/2 Jan	24 1/2 Oct
54 54	53 1/2 54 1/4	53 1/2 54 1/4	53 1/2 54 1/4	53 1/2 54 1/4	53 1/2 54 1/4	5,000	Louisville & Nashville new	50	52 Mar 27	57 1/2 Mar 19		
M												
31 33	31 32 1/4	31 32 1/4	31 1/4 32 1/4	31 1/4 32 1/4	31 1/4 32 1/4	10	MacAndrews & Forbes.	10	28 1/2 Jan 3	33 Feb 27	25 1/2 Apr	30 Dec
149 1/2 149 1/2	148 1/2 153	148 1/2 153	148 1/2 153	148 1/2 153	148 1/2 153	1,400	6% preferred.	100	147 Jan 16	152 Mar 6	135 Feb	148 Nov
51 1/2 51 3/8	51 1/2 51 3/8	52 52 3/8	52 52 3/8	52 52 3/8	52 52 3/8	5,100	Mack Trucks Inc.	No par	47 1/2 Jan 2	55 1/2 Feb 15	34 1/4 Jan	48 Dec
32 1/2 32 3/4	32 1/2 32 3/4	32 1/2 32 3/4	32 1/2 32 3/4	32 1/2 32 3/4	32 1/2 32 3/4	200	Macy (R H) Co Inc.	No par	31 1/4 Jan 22	34 1/4 Mar 5	x26 1/2 Aug	38 1/2 May
109 109 1/2	109 109 1/2	109 109	109 109	109 109	109 109	2,600	4 1/4% pfd series A.	100	106 1/2 Jan 24	110 Mar 1	104 Jun	108 1/4 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,000	Madison Square Garden.	No par	16 1/2 Feb 3	19 Feb 27	14 Jan	19 Oct
370 450	370 450	370 450	370 450	370 450	370 450	2,700	Magma Copper	10	17 Mar 28	22 1/2 Jan 2	14 1/4 Jun	22 1/2 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	100	Mahoning Coal RR Co.	50			31 1/2 Jan	39 1/2 Jun
14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	1,400	Manati Sugar Co.	1	8 Mar 26	10 1/4 Jan 8	6 1/4 Apr	10 1/4 Dec
24 1/4 25 1/2	24 1/4 24 1/2	24 1/4 24 1/2	24 1/4 24 1/2	24 1/4 24 1/2	24 1/4 24 1/2	100	Mandel Bros.	No par	14 Jan 17	15 1/2 Mar 6	10 1/2 Feb	16 Dec
4 4	4 4	4 4	4 4	4 4	4 4	2,400	Manhattan Shirt	5	24 Jan 20	26 1/4 Mar 2	18 1/4 Feb	24 1/4 Oct
7 1/2 7 3/8	7 1/2 7 3/8	7 1/2 7 3/8	7 1/2 7 3/8	7 1/2 7 3/8	7 1/2 7 3/8	16,200	Maracaibo Oil Exploration	1	3 1/2 Jan 2	4 1/4 Mar 8	2 1/2 Jan	4 Aug
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	510	Marine Midland Corp.	5	7 1/2 Mar 9	8 1/2 Feb 20	6 1/4 Jan	8 1/4 Jun
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	4,200	Market St Ry 6% prior pfd.	160	16 1/2 Mar 29	18 1/2 Jan 6	12 1/2 Jan	21 May
24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	6,100	Marshall Field & Co.	No par	18 1/4 Jan 22	21 1/2 Mar 16	13 1/2 Apr	20 Dec
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	2,100	Martin (Glenn L) Co.	1	21 1/2 Jan 22	27 1/4 Mar 1	16 1/4 Jan	25 1/2 Dec
41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	1,300	Martin-Parry Corp.	No par	9 1/2 Mar 26	12 1/2 Feb 23	4 1/4 Jan	12 Sep
29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	400	Masonite Corp.	No par	40 Mar 26	46 1/2 Mar 6	37 1/4 Apr	51 1/2 May
24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	500	Master Elec Co.	1	27 1/2 Jan 4	32 1/2 Feb 13	25 1/4 May	29 Jun
185 1/4 71	185 1/4 71	185 1/4 71	185 1/4 71	185 1/4 71	185 1/4 71	600	Matheson Alkali Wks.	No par	23 1/2 Jan 26	27 1/2 Feb 16	19 1/4 May	24 1/2 Nov
69 1/4 71	70 1/2 70 1/2	70 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	100	7% preferred.	100	176 1/2 Jan 12	118 Mar 16	170 Mar	176 1/2 Nov
42 1/2 43	42 1/2 43	43 43 1/4	43 43 1/4	43 43 1/4	43 43 1/4	2,400	May Department Stores	10	62 1/2 Jan 26	76 Mar 5	52 1/2 Feb	67 1/2 Dec
111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	600	New	5	36 Apr 6	36 Apr 6		
31 32 3/4	31 31	30 1/2 31 1/4	30 1/2 31 1/4	30 1/2 31 1/4	30 1/2 31 1/4	900	Maytag Co.	No par	8 1/4 Jan 4	10 1/2 Feb 6	4 1/2 Mar	11 1/2 July
20 20 1/2	20 20 1/2	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	500	\$3 preferred.	No par	40 1/2 Jan 15	43 1/4 Apr 3	32 1/2 Mar	44 July
112 115	112 114 3/4	112 114 3/4	112 114 3/4	112 114 3/4	112 114 3/4	1,000	\$6 1st cum preferred.	No par	110 1/2 Jan 29	112 Mar 15	106 1/2 Mar	110 3/4 Dec
51 1/2 51 3/4	51 1/2 51 3/4	51 1/2 51 3/4	51 1/2 51 3/4	51 1/2 51 3/4	51 1/2 51 3/4	700	McCall Corp.	1	27 1/2 Jan 22	35 1/4 Mar 1	19 1/2 Jan	29 1/2 Oct
19 1/2 20	20 20	20 20	20 20	20 20	20 20	2,800	McCrory Stores Corp.	1	19 1/2 Jan 25	22 1/4 Mar 7	16 Jan	21 Jun
58 59	58 58	58 58	58 58	58 58	58 58	3,600	5% conv preferred w w.	100			109 1/2 Feb	112 1/2 Apr
25 25 1/2	25 25	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	1,000	McGraw-Hill Pub Co.	No par	19 1/2 Jan 2	23 1/2 Feb 20	14 Feb	22 Dec
107 109 1/2	107 109 1/2	107 108 3/8	107 108 3/8	108 108 3/8	108 108 3/8	500	McIntyre Porcupine Mines.	5	52 Jan 2	61 1/2 Mar 6	47 Mar	55 1/2 July
14 1/4 14 1/4	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	30	McKesson & Robbins Inc.	18	24 Apr 6	28 1/2 Jan 2	21 1/2 May	28 1/2 Nov
110 112	110 112	110 112	110 112	110 112	110 112	700	\$4 preferred.	No par	104 1/2 Jan 4	108 Mar 9	97 Apr	104 1/2 Dec
18 1/2 19	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	900	McLellan Stores Co.	1	13 1/2 Jan 25	14 1/2 Feb 28	10 Feb	13 1/2 Oct
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	20	5% preferred.	100	109 1/2 Jan 24	112 Apr 5	103 Sep	111 Dec
101 104	102 104	102 104	103 104	103 104	103 104	1,500	McQuay-Norris Mfg. Co.	10	17 1/2 Jan 3	20 1/2 Feb 7	16 1/2 Aug	19 1/2 July
98 1/2 99	98 99 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	1,500	Mead Corp.	No par	12 1/2 Mar 27	14 1/2 Feb 27	8 Jan	13 Dec
37 1/2 38	39 39	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	6,800	\$6 preferred series A.	No par	98 1/2 Jan 12	103 1/4 Apr 5	82 Jan	100 Sep
17 1/2 17 1/2	17 1/2 17 3/8	16 3/8 17 1/4	16 3/8 17 1/4	16 3/8 17 1/4	16 3/8 17 1/4	980	\$5.50 pfd ser B w w.	No par	94 Jan 3	100 Mar 6	70 Jan	94 Oct
57 1/2 58	57 1/2 57 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	1,200	Melville Shoe Corp.	1	35 Jan 2	40 Feb 16	31 1/4 Apr	38 1/4 Nov
40 1/2 41 1/2	38 1/4 44 1/4	39 1/4 41 1/4	39 1/4 41 1/4	39 1/4 41 1/4	39 1/4 41 1/4	600	Mengel Co (The).	1	14 1/4 Mar 10	17 1/4 Mar 31	8 1/2 Jan	16 1/4 Dec
107 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	70	5% conv 1st preferred.	50	54 1/2 Jan 3	58 1/4 Jan 9	37 Jan	55 1/2 Dec
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	1,600	Merch & Min Trans Co.	No par	33 1/2 Mar 10	41 1/4 Mar 31	25 Mar	39 Aug
26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	5,000	Mesta Machine Co.	5	37 Jan 3	44 1/4 Mar 2	27 Jan	38 Dec
41 1/2 42	42 43	43 43	42 43	42 43	42 43	1,200	Metropolitan Edison 3.90% pfd.	100	106 1/2 Jan 4	109 Jan 30	107 Dec	107 Dec
154 156	154 155	155 155	155 155	155 155	155 155	60	Miami Copper	5	7 1/2 Jan 23	9 1/4 Mar 1	6 Apr	8 1/4 July
53 54 1/2	53 1/2 54 1/4	54 1/4 54 1/2	54 1/4 54 1/2	54 1/4 54 1/2	54 1/4 54 1/2	900	Mid-Continent Petroleum	10	26 Jan 2	29 1/4 Mar 1	23 1/2 Sep	28 1/4 July
16 16	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	1,500	Midland Steel Products.	No par	35 Jan 24	45 Mar 6	27 1/2 Jan	29 Aug
17 1/2	2 2	2 2	2 2	2 2	2 2	1,500	8% cum 1st preferred.	100	137 Jan 3	160 Mar 6	116 1/2 Jan	144 1/2 Oct
43 43 3/8	43 43 1/2	43 1/2 44	44 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	2,100	Minneapolis & St Louis Ry.	No par	53 Mar 24	68 Jan 12	46 Apr	58 1/2 May
111 115	111 115	111 115	111 115	111 115	111 115	2,600	Minn St P & SS M A vtc.	No par	15 1/4 Jan 19	19 1/4 Feb 16	12 1/2 Oct	19 1/4 Dec
110 112 1/2	110 112 1/2	110 112 1/2	110 112 1/2	110 112 1/2	110 112 1/2	200	Class B vtc.	No par	13 1/2 Mar 27	25 1/4 Jan 4	13 Oct	25 Dec
108 111	108 111	108 111	108 111	108 111	108 111	2,700	Minn-Honeywell Regulator	3	42 1/2 Mar 26	47 1/4 Mar 1	36 1/4 Apr	46 Dec
7 1/2 7 1/4	7 1/2 7 3/8	7 1/2 7 3/8	7 1/2 7 3/8	7 1/2 7 3/8	7 1/2 7 3/8	200	4% conv pfd series B.	100	111 Jan 30	113 1/2 Jan 5	108 1/2 May	114 Dec
111 114	111 113 3/4	112 113 3/4	113 113 3/4	113 113 3/4	113 113 3/4	2,700	4 1/4% preferred series C.	100	110 1/2 Jan 19	114 Mar 13	108 1/2 May	113 Nov
27 1/2 27 3/4	28 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	14,600	4% preferred series D.	100	110 1/2 Jan 13	111 1/4 Mar 2	107 Sep	112 Dec
7 1/2 7 1/4	7 1/2 7 1/4	6 3/4 7 1/4	6 3/4 7 1/4	6 3/4 7 1/4	6 3/4 7 1/4	21,900	Minn Moline Power Impl.	1	7 1/2 Mar 26	9 Jan 30	6 1/4 Jan	9 1/4 Oct
26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Previous Year 1944			
Saturday Mar. 31	Monday Apr. 2	Tuesday Apr. 3	Wednesday Apr. 4	Thursday Apr. 5	Friday Apr. 6		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*35 35 1/2	35 1/2 35 1/2	*35 1/2 36	35 35 1/2	34 1/2 34 1/2	34 34 1/2	1,000	Newmont Mining Corp.	10	33 Jan 22	39 1/2 Feb 28	27 1/2 Apr	35 Dec
19 1/2 19 1/2	19 1/2 20	20 20	20 20 1/2	20 1/2 20 1/2	20 20 1/2	4,700	Newport Industries	1	18 1/2 Jan 25	22 1/2 Feb 15	16 1/4 Apr	22 July
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,700	Newport News Ship & Dry Dock	1	16 1/2 Jan 22	18 1/2 Jan 11	13 Jan	18 1/2 Dec
109 1/2 109 1/2	*109 1/2 110 1/2	109 1/2 109 1/2	*109 1/2 110 1/2	109 1/2 109 1/2	*110 110 1/2	300	\$5 conv preferred	No par	109 Jan 9	109 1/2 Mar 28	97 Jan	109 Dec
47 1/2 48	47 1/4 47 1/4	47 47	*47 47 1/2	47 47 1/2	47 47	500	New York Air Brake	No par	45 Mar 22	51 1/2 Feb 15	35 1/2 Apr	50 1/2 Aug
22 1/2 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 22 1/2	31,900	New York Central	No par	21 1/2 Jan 22	26 1/2 Jan 11	15 1/2 Jan	23 1/2 Dec
44 44 1/2	45 46	46 46 1/4	46 46	44 1/2 45 1/2	44 1/2 45	2,400	N Y Chic & St. Louis Co.	100	32 Jan 22	47 1/2 Mar 22	19 1/2 Jan	35 1/2 Dec
119 1/2 120	121 1/2 123	123 125	123 123	120 123	120 121 1/2	3,700	6% preferred series A	100	103 1/2 Jan 23	125 Apr 3	62 Jan	118 Dec
*32 1/2 33	33 33 1/4	33 33 1/2	32 1/2 33	32 1/2 32 1/2	32 1/2 33 1/8	3,200	N Y City Omnibus Corp.	No par	28 1/2 Jan 2	39 1/4 Jan 8	24 1/2 Jan	29 1/2 Dec
19 19	19 19 1/2	*19 19 1/2	*19 19 1/2	18 1/4 18 1/4	*18 1/2 20	900	New York Dock	No par	17 Jan 2	22 1/4 Feb 14	11 1/4 Jan	18 1/2 July
*41 1/4 44	*42 45	*43 46	*43 45	*43 46	*43 46	---	\$5 non-cum preferred	No par	41 Mar 26	47 Feb 10	30 1/2 Jan	44 1/2 Dec
*157 164	*157 164	*157 164	*157 164	*160 164	*160 165	---	N Y & Harlem RR Co.	100	162 Mar 26	169 Jan 13	129 Jan	198 1/2 Jun
*21 1/2 21 1/2	21 1/2 21 1/2	22 22	*21 1/2 21 1/2	21 21 1/2	21 21 1/2	2,800	N Y Shipbuilding Corp part stk	1	19 1/4 Jan 22	24 1/2 Mar 14	14 1/4 Jan	23 1/2 Dec
*39 40 3/8	*39 40 3/8	41 41 1/2	*41 41 1/2	41 41 1/2	40 41 1/4	400	Noblit-Sparks Industries	5	37 1/2 Jan 20	44 1/2 Feb 21	33 1/4 Jan	47 1/2 Sep
222 223	222 224 1/2	224 224 1/2	223 224 1/2	222 224 1/2	223 224 1/2	890	Norfolk & Western Ry	100	219 Jan 2	236 Jan 8	193 1/2 Jan	218 Dec
123 1/2 123 1/2	*123 1/2 124 1/2	*123 1/2 124 1/2	*123 1/2 124 1/2	*123 1/2 124 1/2	*124 1/2 124 1/2	60	Adjust 4% non-cum pfd	100	121 Jan 8	124 Mar 2	116 1/2 Jan	122 1/2 Dec
20 1/2 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	26,900	North American Co.	10	19 1/2 Jan 2	23 Feb 28	15 1/4 Jan	19 1/2 Dec
*56 1/4 56 1/2	56 1/4 56 1/2	*56 1/4 57	*56 1/4 57	*56 1/4 57 1/2	*56 1/4 57	100	6% preferred series	50	53 1/4 Jan 6	58 1/2 Feb 23	52 Jan	56 Oct
*54 1/2 55	55 55	*55 1/2 56	*55 1/2 56	56 56 1/2	56 56	400	5 1/4% preferred series	50	53 1/4 Jan 16	56 Mar 6	51 1/2 Jan	54 1/2 Dec
9 1/2 9 1/2	10 10 1/2	10 10 1/2	10 10 1/2	9 1/2 10	9 1/2 10	3,800	North American Aviation	1	9 1/2 Jan 20	11 1/2 Mar 1	7 1/2 Jan	11 1/2 Dec
*108 1/2 110	*108 1/2 110	*108 1/2 110	*108 1/2 110	*108 1/2 110	*108 1/2 110	170	Northern Central Ry Co.	50	105 1/4 Jan 9	108 1/2 Mar 29	100 Jan	106 Dec
21 1/2 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 3/4	47,500	Northern Pacific Ry	100	17 1/2 Jan 31	23 Mar 1	x13 1/4 Jan	22 1/2 Dec
*113 1/4 114 1/4	113 1/4 113 1/2	113 1/4 113 1/2	113 1/4 113 1/2	113 1/4 113 1/2	113 1/4 113 1/2	90	Northern States Pow & Mfg	No par	113 1/2 Jan 9	116 1/2 Mar 3	112 Jan	115 1/2 Apr
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	8,600	Northwestern Airlines	No par	26 1/2 Mar 27	35 1/2 Mar 1	17 1/2 Jan	31 1/2 Dec
2 1/2 3 1/8	3 3 1/8	r3 3 1/8	r3 3 1/8	---	---	37,300	Rights	---	1 1/2 Mar 26	3 1/2 Mar 31	---	---
*46 1/2 47	47 47	46 1/2 47	47 47	47 47	*47 47 1/2	170	Northwestern Telegraph	50	46 1/2 Mar 26	52 Jan 11	37 1/2 Feb	50 1/2 Dec
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	7 7 1/2	*7 7 1/2	200	Norwalk Tire & Rubber	No par	6 1/2 Jan 2	8 1/2 Feb 6	4 1/4 Jan	7 July
*49 1/2 50	50 50	50 50	*50 50	*50 50	50 50	220	Preferred	50	50 Mar 17	54 Jan 10	40 1/4 Jan	53 Oct
13 1/2 13 1/2	*13 1/2 13 1/2	13 13	13 13	13 13	13 1/2 13 1/2	1,800	Norwich Pharmacal Co.	2.50	12 1/2 Jan 3	14 1/2 Feb 19	12 1/4 May	16 Jan
O												
*109 110 1/2	*109 1/2 111	*109 110	*109 110 1/2	*109 110	*109 110	---	Ohio Edison Co 4.40% pfd	100	107 1/2 Jan 12	111 1/4 Mar 7	104 1/2 Nov	109 Dec
17 1/2 18	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	16,300	Ohio Oil Co	No par	17 Mar 27	20 1/4 Feb 28	15 1/2 Sep	20 1/2 Mar
26 1/2 26 1/2	26 1/2 27	26 1/2 27 1/2	26 1/2 27 1/2	25 1/2 26 1/4	26 26 1/2	3,800	Oliver Corp.	No par	24 1/2 Jan 24	29 1/2 Feb 16	23 1/2 Nov	28 1/2 Oct
*111 1/4 112	111 1/4 112	*111 1/4 112	*111 1/4 112	*111 1/4 112	112 112	60	4 1/2% convertible preferred	100	106 1/2 Jan 3	113 1/2 Mar 14	105 Dec	108 1/2 Oct
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	15 15 1/2	15 15 1/2	18,500	Omnibus Corp (The)	6	11 1/2 Jan 2	16 1/2 Mar 5	8 1/2 Apr	11 1/4 July
113 113	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	114 1/2 114 1/2	114 114	200	6% conv preferred A	100	107 Jan 4	115 1/2 Feb 28	99 1/2 Aug	108 Dec
15 15	*15 15 1/2	15 15 1/2	*15 15 1/2	15 15	15 15	200	Oppenheim Collins	10	13 1/2 Jan 22	17 Feb 28	8 1/4 Jan	14 1/2 Dec
25 1/2 25 1/2	25 1/2 26	25 1/2 26	25 1/2 26	26 1/2 26 1/2	26 1/2 26 1/2	2,900	Otis Elevator	No par	23 1/2 Jan 2	28 1/2 Feb 16	18 Apr	24 1/2 Aug
*161 1/2 162	*161 1/2 162	*161 1/2 162	161 1/2 161 1/2	161 1/2 161 1/2	*161 1/2 163 1/2	30	6% preferred	100	155 Jan 26	161 1/2 Mar 27	147 May	157 Sep
*23 23 1/2	*23 24	23 24	23 24	23 23 1/2	*23 23 1/2	100	Outboard Marine & Mfg	2.50	22 1/2 Jan 30	24 Feb 19	---	---
*74 1/2 77	*74 1/2 76	*74 1/2 76	*74 1/2 76	76 76	*75 78	20	Outlet Co	No par	74 Feb 7	79 Mar 5	64 Jan	75 1/2 Dec
67 1/4 67 1/4	68 68 1/4	69 69 1/4	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	2,800	Owens-Illinois Glass Co.	12.50	58 Jan 2	69 3/4 Apr 3	55 1/4 Feb	64 Jun
P												
13 1/4 13 1/4	14 1/4 14 1/4	*13 1/4 14 1/4	14 14	14 14	*14 14 1/4	500	Pacific Amer Fisheries Inc	5	13 1/2 Jan 2	15 1/4 Mar 2	10 1/2 Jan	14 1/2 Sep
*13 1/4 14	13 1/4 14	*13 1/4 14	*13 1/4 14	13 1/4 14	*13 1/2 14	300	Pacific Coast Co.	10	11 1/2 Jan 20	15 1/2 Mar 17	8 1/2 Jan	13 Apr
57 1/4 57 1/4	56 1/2 56 1/2	56 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56	*55 1/2 56	480	1st preferred non-cum	No par	45 1/4 Mar 9	60 Mar 17	39 Sep	48 1/2 Jan
31 31 1/2	31 1/2 32	31 1/2 32 1/2	31 1/2 32 1/2	31 31 1/2	31 32 1/4	1,880	2nd preferred non-cum	No par	24 Jan 24	32 1/2 Apr 3	17 1/4 Jan	25 1/2 Dec
35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	8,900	Pacific Gas &					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Mar. 31 \$ per share	Monday Apr. 2 \$ per share	Tuesday Apr. 3 \$ per share	Wednesday Apr. 4 \$ per share	Thursday Apr. 5 \$ per share	Friday Apr. 6 \$ per share	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest		Lowest	Highest				
*113 1/2 116 3/4	*116 1/2 116 3/4	116 1/2 116 3/4	116 1/2 116 3/4	116 1/2 116 3/4	*116 1/2 116 3/4	Pub Ser El & Gas pfd \$5.....	No par	116 1/2 Apr 4	118 Jan 20	113 1/2 Nov	119 3/4 Feb					
49 1/2 50	49 1/2 50 1/4	50 50 1/4	49 1/2 49 3/4	49 1/2 49 3/4	49 1/2 49 3/4	Fauman Inc.....	No par	47 1/4 Jan 22	52 1/4 Feb 19	37 1/2 Jan	52 1/2 July					
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	Pure Oil (The).....	No par	17 Jan 24	21 Mar 7	14 1/2 Sep	18 Mar					
*111 1/2 115	*112 115	*112 115	*112 115	*112 115	*112 115	6% preferred.....	100	111 1/2 Mar 26	114 1/2 Feb 2	109 1/2 Jan	115 1/2 Nov					
*107 109	*107 109	*106 7/8 108 1/2	108 1/2 108 1/2	*107 1/2 109	*107 1/2 109	5% conv preferred.....	100	107 Mar 21	108 1/2 Jan 6	103 Jan	108 1/2 Dec					
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	24 1/2 25	24 1/2 25	Purity Bakeries Corp.....	No par	23 1/2 Jan 2	27 Feb 8	19 1/2 Jan	24 1/2 Oct					
Q																
*16 1/4 16 7/8	*16 16 7/8	*16 16 7/8	*16 1/4 16 7/8	*16 1/4 16 7/8	*16 1/4 16 7/8	Quaker State Oil Ref Corp.....	18	15 1/4 Jan 22	18 Feb 16	12 1/2 Jan	16 1/4 Aug					
R																
16 1/2 11	10 5/8 11	10 7/8 11 3/8	10 7/8 11 1/8	10 3/4 11 1/8	10 3/4 11	Radio Corp of Amer.....	No par	10 1/4 Jan 2	12 3/4 Feb 5	8 3/4 Apr	12 July					
*81 1/2 83	82 82 3/4	*82 3/4 83	82 1/2 83	82 1/2 82 3/4	82 1/2 82 3/4	\$3.50 conv 1st preferred.....	No par	78 1/2 Jan 15	83 1/4 Mar 17	69 1/2 Jan	80 1/2 Dec					
8 1/2 8 1/4	8 1/4 8 3/8	8 1/4 8 3/8	8 1/4 8 3/8	8 1/4 8 3/8	8 1/4 8 3/8	Radio-Keith-Orp.....	1	7 1/2 Mar 26	9 3/4 Feb 6	7 1/2 Apr	10 1/2 July					
94 3/4 95	95 95 1/4	95 1/4 95 1/4	95 1/4 96 1/2	96 96 1/4	95 1/2 96	6% conv preferred.....	100	91 Jan 2	99 Feb 20	85 1/2 Jan	107 1/2 Jan					
*35 1/2 36 1/2	*35 1/2 36 1/2	*35 5/8 36 1/2	*35 5/8 36 1/2	*35 5/8 36 1/2	*35 5/8 36 1/2	Raybestos Manhattan.....	No par	34 1/4 Jan 15	37 Feb 3	28 1/4 Jan	33 1/2 Dec					
*17 1/4 17 3/8	*17 17 3/8	17 1/2 17 3/8	17 1/2 17 3/8	*17 1/2 17 3/8	17 17 3/8	Rayonier Inc.....	1	16 Mar 26	19 1/2 Feb 20	12 1/2 Feb	18 July					
*35 1/2 36 1/2	*35 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	*35 1/2 36 1/2	35 1/2 36 1/2	\$2 preferred.....	25	34 1/4 Jan 2	36 1/2 Mar 28	28 Feb	34 1/2 Dec					
*26 1/4 26 3/4	26 1/4 27	26 1/4 27 1/2	26 1/4 27 1/2	26 1/4 26 1/2	25 1/2 26 1/2	Reading Company.....	50	19 1/2 Jan 30	29 1/4 Mar 19	15 1/2 Jan	21 1/2 Dec					
*45 1/2 47	*46 47	46 1/4 46 1/4	46 1/4 47	47 47	46 1/4 46 1/4	4% non-cum 1st preferred.....	50	43 Mar 5	47 Apr 4	32 3/4 Jan	42 1/2 Dec					
*40 40 3/4	*40 3/4 40 3/4	40 3/4 40 3/4	40 3/4 40 3/4	40 3/4 40 1/2	*40 3/4 40 1/2	4% non-cum 2nd preferred.....	50	36 1/4 Jan 31	40 3/4 Mar 1	27 1/4 Jan	36 1/2 Dec					
*11 1/2 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*11 3/4 12	*11 3/4 12	Real Silk Hosiery.....	5	11 1/4 Jan 22	13 1/2 Jan 27	5 1/2 Jan	13 Dec					
*116 1/4 119	*116 1/4 119	*116 1/4 119	*116 1/4 119	*117 1/4 119	*116 1/4 119	Preferred.....	100	118 Jan 17	129 1/2 Feb 14	90 Jan	155 Dec					
71 71 1/2	70 1/2 71	70 1/2 73 3/4	73 3/4 75	72 1/2 73 3/4	72 3/4 74 1/4	Reis (Robt) & Co 1st pfd.....	100	70 1/2 Apr 2	82 1/2 Jan 2	50 1/2 Jan	85 1/2 Dec					
*19 1/2 20 1/4	*19 1/2 20 1/4	19 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	Reliable Stores Corp.....	No par	17 Jan 9	20 1/2 Mar 16	11 1/2 Feb	18 Nov					
27 1/4 27 1/4	26 1/2 27	26 3/4 26 3/4	26 26	*25 1/2 26 1/2	*25 1/2 26 1/2	Reliance Mig Co.....	10	22 1/2 Jan 3	29 1/2 Mar 8	18 Feb	24 Dec					
23 1/2 23 1/2	23 1/2 24 3/8	24 24 3/8	24 1/4 24 1/2	24 1/4 24 3/8	24 1/4 24 3/8	Remington-Rand.....	1	22 1/2 Jan 22	27 Feb 20	14 1/2 Apr	23 1/2 Dec					
*99 1/4 101 1/2	*99 1/4 101 1/2	*99 1/4 101 1/2	*100 1/4 101 1/2	100 1/4 100 1/4	*100 1/4 101 1/2	Preferred with warrants.....	25	99 1/4 Jan 5	102 Jan 30	x83 1/2 Mar	99 1/2 Nov					
*23 1/4 23 3/8	23 1/4 24 1/8	23 1/4 23 3/8	23 1/4 23 3/8	22 1/2 23	22 1/2 22 3/4	Reo Motors, Inc.....	1	15 1/4 Jan 3	25 1/4 Mar 7	8 1/4 Apr	16 Aug					
21 1/2 21 3/8	21 1/2 21 3/8	21 1/2 21 3/8	21 1/2 21 3/8	20 3/4 21 1/8	20 3/4 21 1/8	Republic Steel Corp.....	No par	19 1/4 Jan 22	24 Mar 6	16 Apr	21 1/2 July					
*107 109 1/2	*107 109 1/2	*107 109 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	6% conv preferred.....	100	104 1/4 Jan 3	109 3/4 Mar 2	99 3/4 Jun	105 Dec					
*105 1/2 107 1/2	*105 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	6% conv prior pfd ser A.....	100	102 1/2 Jan 4	108 1/2 Jan 18	87 Jan	102 1/2 Dec					
13 1/4 13 3/4	14 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	Revere Copper & Brass.....	No par	11 1/2 Jan 16	16 Feb 19	6 3/4 Jan	12 1/2 July					
*104 105	*104 105	105 105	105 105	105 105	105 105	5 1/4 % preferred.....	100	87 1/2 Jan 2	106 Apr 5	63 Jan	88 Dec					
16 1/2 16 7/8	16 1/2 17	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	Reynolds Metals Co.....	No par	15 1/2 Jan 5	18 1/2 Feb 19	10 Jan	16 1/2 Dec					
*100 101 1/2	*101 1/2 101 1/4	*100 101	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	5 1/2 % conv preferred.....	100	98 Jan 2	106 Mar 8	85 1/2 Apr	100 Dec					
18 1/2 18 3/8	18 1/2 18 3/8	18 1/2 18 3/8	18 1/2 18 3/8	18 1/2 18 3/8	18 1/2 18 3/8	Reynolds Spring.....	1	14 1/4 Jan 2	21 1/2 Mar 6	8 1/4 Jan	15 1/2 July					
32 1/2 33	32 1/2 33 3/8	33 3/8 33 3/8	33 3/8 33 3/8	32 1/2 33 3/8	32 1/2 33 3/8	Reynolds (R J) Tob class B.....	10	31 3/4 Jan 2	34 1/2 Mar 6	28 Jan	35 1/2 July					
*37 1/4 38	38 38	38 38	38 38	*37 3/4 38 1/4	*37 3/4 38 1/4	Common.....	10	37 1/4 Mar 13	39 1/2 Jan 15	36 May	39 1/2 Nov					
17 1/4 17 1/4	17 1/4 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/4 17 1/2	17 1/4 17 1/2	Rheem Mig Co.....	1	16 1/2 Mar 27	20 1/2 Feb 7	13 Jan	19 1/2 Oct					
12 1/4 12 3/8	12 1/4 12 3/8	12 1/4 12 3/8	12 1/4 12 3/8	12 1/4 12 3/8	12 1/4 12 3/8	Richfield Oil Corp.....	No par	10 1/4 Jan 2	13 1/2 Feb 28	8 1/2 Feb	11 1/2 July					
20 20	*19 1/2 20	*19 1/2 20	*18 1/2 19 1/2	*18 1/2 19 1/2	*19 1/2 20	Ritter Company.....	No par	16 1/4 Jan 2	22 1/2 Feb 14	13 Jan	17 1/2 Dec					
*7 1/2 7 3/8	*7 1/2 7 3/8	*7 1/2 7 3/8	*7 1/2 7 3/8	*7 1/2 7 3/8	*7 1/2 7 3/8	Roan Antelope Copper Mines.....	1	6 1/4 Jan 22	8 3/4 Mar 1	5 1/4 Apr	9 Jun					
*20 20 3/8	20 20 3/8	20 1/2 20 1/2	20 1/2 20 1/2	x19 1/2 19 3/8	19 1/2 19 3/8	Royal Typewriter.....	1	x19 1/2 Apr 5	22 1/2 Feb 23	17 1/4 Jan	24 1/2 July					
34 1/4 34 1/4	*34 1/4 35 1/2	34 1/4 34 1/4	35 35	35 35	*34 1/4 35	Ruberoid Co (The).....	No par	33 Mar 26	39 Feb 7	25 Jan	34 1/2 July					
18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	Rustless Iron & Steel Corp.....	1	18 1/4 Jan 22	21 Mar 6	14 1/2 Jan	23 Feb					
S																
42 42 3/4	42 42 3/4	42 42 3/4	41 1/2 42 1/4	41 1/2 41 3/4	42 42	St Joseph Lead.....	10	37 Jan 23	45 1/2 Mar 2	27 1/4 May	38 1/2 Dec					
*62 62 3/4	62 3/4 63	63 1/4 63 1/4	63 1/4 63 1/4	62 3/4 63 3/8	62 3/4 63	Safeway Stores.....	No par	54 1/4 Jan 2	68 3/4 Mar 6	43 1/2 Jan	55 1/2 Dec					
114 1/4 114 1/4	113 3/4 114 1/4	114 1/4 114 1/4	114 1/4 114 1/4	114 1/4 114 1/4	114 1/4 113 3/4	5% preferred.....	100	112 1/2 Jan 17	115 1/2 Mar 9	110 1/4 Jan	115 1/2 Dec					
8 1/2 8 1/4	8 1/4 8 3/8	8 3/4 8 3/8	8 3/4 8 3/8	8 1/2 8 3/4	8 1/2 8 3/4	Savage Arms Corp.....	5	8 1/2 Mar 27	10 1/2 Feb 5	7 Jan	9 1/2 Dec					
46 46 3/4	46 3/4 47 1/8	46 3/4 47 1/8	46 3/4 47 1/8	46 46 3/4	45 46	Schenley Distillers Corp.....	3 1/2	38 1/4 Jan 2	47 1/2 Apr 2	30 Sep	39 1/2 Dec					
*107 109	*107 109	108 108	*107 1													

NEW YORK STOCK RECORD

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For footnotes see page 1559

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Mar. 31	Monday Apr. 2	Tuesday Apr. 3	Wednesday Apr. 4	Thursday Apr. 5	Friday Apr. 6		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*62 63	63 63	*63 63 1/2	63 63	62 3/4 63	62 3/4 63	900	Walker (Hiram) G & W	No par	61 1/2 Mar 27	68 1/2 Feb 20	48 Feb	68 Nov
*19 1/2 20	*19 1/2 19 3/4	*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20	5,700	Dlv redeem preferred	No par	19 1/4 Jan 4	20 1/2 Feb 24	17 1/4 Jan	x20 Nov
*9 1/2 9 3/4	9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	300	Waiworth Co	No par	8 1/2 Jan 2	11 1/4 Feb 14	7 1/4 Jan	10 1/2 Jun
*10 1/2 10 3/4	10 1/2 10 3/4	*9 1/2 10 1/4	*9 1/2 10 1/4	*9 1/2 10 1/4	*9 1/2 10 1/4	4,400	Ward Baking Co cl A	No par	9 1/2 Jan 2	11 1/4 Mar 1	8 Jan	11 1/4 Mar
2 1/2 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	600	Class B	No par	1 1/2 Jan 2	2 1/4 Feb 13	1 1/4 Jan	2 1/4 Aug
61 1/4 61 3/4	62 1/4 62 1/2	62 1/4 62 3/4	62 1/4 62 3/4	62 1/4 62 3/4	62 1/4 62 3/4	9,500	*7 preferred	50	57 3/4 Jan 15	66 1/2 Feb 14	45 Jan	62 May
13 1/4 13 3/4	13 1/4 14	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	200	Warner Bros Pictures	5	13 Mar 26	15 1/2 Feb 14	11 1/2 Apr	15 July
*29 30 3/4	*29 30 3/4	*28 1/2 30	*28 1/2 30	*28 1/2 30	*28 1/2 30	1,300	Warren Fdy & Pipe	No par	30 Mar 27	35 1/2 Feb 20	22 1/2 Feb	36 1/2 Dec
*25 1/2 26 3/4	26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	1,500	Washington Gas Lt Co	No par	24 1/4 Jan 2	27 Mar 12	22 1/2 Apr	25 Aug
*20 1/4 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,400	Waukesha Motor Co	5	20 Mar 26	24 1/2 Feb 20	15 1/4 Apr	22 1/2 Dec
35 35	35 1/2 35 1/2	34 35 1/2	34 35 1/2	33 1/2 34	33 1/2 34	1,500	Wayne Pump Co	1	30 1/2 Jan 3	39 1/2 Feb 19	23 Jan	31 1/2 Dec
*9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	2,400	Webster Eisenlohr	No par	9 1/2 Apr 6	11 1/2 Mar 2	6 1/2 Jan	10 1/2 July
25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	4,200	Wesson Oil & Snowdrift	No par	24 Jan 2	28 1/2 Feb 20	22 1/2 Jan	25 Jun
*84 1/2 85 3/4	*84 1/2 85 3/4	*84 1/2 85 3/4	*84 1/2 85 3/4	*84 1/2 85 3/4	*84 1/2 85 3/4	130	*\$4 conv preferred	No par	84 1/4 Jan 20	87 Feb 28	77 Jan	85 1/2 Dec
24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	190	West Indies Sugar Corp	1	23 1/2 Mar 26	27 1/4 Jan 8	18 1/2 Feb	28 Dec
*101 1/4 103 1/4	102 1/4 102 1/2	102 1/4 102 1/2	102 1/4 102 1/2	102 1/4 102 1/2	102 1/4 102 1/2	270	West Penn Electric class A	No par	100 1/2 Jan 8	106 Mar 12	83 Jan	102 3/4 Dec
*111 1/2 111 1/2	*111 1/2 111 1/2	111 1/2 112	111 1/2 112	111 1/2 112	111 1/2 112	60	7 1/2 preferred	100	109 1/4 Jan 26	115 Feb 28	96 1/2 Feb	113 Dec
104 1/4 104 3/4	*104 1/4 105 1/4	104 1/4 105 1/4	104 1/4 105 1/4	104 1/4 105 1/4	104 1/4 105 1/4	200	6 1/2 preferred	100	101 Jan 8	106 1/2 Feb 15	85 1/2 Apr	103 Dec
117 117 1/2	117 1/2 117 1/2	*117 1/2 117 3/4	*117 1/2 117 3/4	*117 1/2 117 3/4	*117 1/2 117 3/4	10	West Penn Power 4 1/2 % pfd	100	116 1/2 Jan 2	117 3/4 Feb 10	113 3/4 Apr	118 3/4 Sep
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	2,600	West Va Pulp & Pap Co	No par	22 3/4 Mar 21	26 1/4 Feb 23	16 1/4 Jan	28 July
*110 1/2 111	*110 1/2 111	*110 1/2 111	*110 1/2 111	*110 1/2 111	*110 1/2 111	1,200	6 1/2 preferred	100	106 Jan 10	111 Mar 26	103 Feb	110 Dec
*18 1/2 19	*18 1/2 19	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	1,200	Western Air Lines, Inc.	1	17 1/2 Mar 9	20 Mar 19	17 1/2	20 Dec
37 1/4 37 1/4	*37 1/2 38	37 1/2 38 1/2	37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	1,200	Western Auto Supply Co	10	32 3/4 Jan 13	41 Feb 20	26 3/4 Apr	37 1/2 Dec
5 1/2 6	5 1/2 6 1/4	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	1,200	Western Maryland Ry	100	4 1/4 Jan 22	7 1/4 Mar 2	3 3/4 Jan	6 1/4 July
20 1/4 20 1/4	20 1/2 20 1/2	20 1/2 21	20 1/2 21	19 1/2 21	19 1/2 21	1,300	4 1/4 non-cum 2nd preferred	100	13 1/4 Feb 2	23 3/4 Mar 19	7 1/4 Jan	16 1/4 July
38 1/2 39 1/2	39 39 1/2	39 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	2,200	Western Pacific RR Co com	No par	30 1/2 Jan 2	41 1/4 Mar 22	29 1/2 Dec	31 3/4 Dec
76 76	*74 76	*74 76	*74 76	*74 76	*74 76	600	Preferred series A	100	64 1/4 Jan 2	78 Mar 22	65 Dec	66 1/2 Dec
45 1/2 45 3/4	45 1/2 45 3/4	46 46 1/2	45 1/2 46	45 1/2 46	45 1/2 46	5,100	Western Union Teleg class A	No par	44 Mar 26	49 1/4 Mar 8	41 Feb	53 1/2 Dec
*26 1/2 27 1/2	*27 1/2 28 1/4	*27 1/2 28 1/4	*27 1/2 28 1/4	*27 1/2 28 1/4	*27 1/2 28 1/4	100	Class B	No par	26 1/4 Jan 6	29 1/4 Mar 8	22 1/2 Jan	31 1/2 Dec
29 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	3,600	Westinghouse Air Brake	No par	28 Mar 26	x31 1/2 Feb 15	21 Apr	31 1/2 Dec
124 124 1/2	124 1/2 127 3/4	127 1/2 128 1/2	127 1/2 128 1/2	125 1/2 127 1/2	125 1/2 127 1/2	4,700	Westinghouse El & Mfg	50	115 1/4 Jan 24	129 1/2 Mar 6	x91 Feb	126 Dec
*145 1/4 147	146 147	*146 147	*146 147	*146 147	*146 147	70	1st partic preferred	50	144 Feb 1	151 Jan 3	127 1/2 Mar	151 1/2 Dec
*33 34	*33 34	34 1/4 34 1/4	33 1/2 34 1/4	33 1/2 34 1/4	34 1/4 34 1/4	300	Weston Elec Instrument	12.50	32 1/2 Jan 20	36 1/4 Feb 16	29 3/4 Dec	36 1/2 Dec
*28 1/2 29 1/2	28 1/2 28 3/4	*28 3/4 29	*28 3/4 29	*28 3/4 29	*28 3/4 29	300	Westvac Chlorine Prod	No par	27 1/2 Feb 3	31 1/4 Feb 19	25 3/4 Jan	32 July
111 1/2 111 1/2	112 112	112 112	*111 112	*112 113	*113 1/2 113 1/2	120	\$4.50 preferred	No par	108 1/2 Feb 16	113 1/2 Jan 17	105 1/2 Jan	111 Dec
*108 111	*108 111	*108 111	*108 111	*110 110 1/2	*110 111	60	\$4.25 preferred	No par	106 1/4 Jan 4	110 1/2 Apr 5	101 1/2 May	107 3/4 Nov
*68 74	*68 74	*70 73	*70 73	*70 73	*70 73	320	Wheeling & Lake Erie Ry	100	64 Jan 19	78 Feb 19	59 1/2 Feb	77 July
*103 1/2 105 3/4	*103 1/2 105 3/4	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	2,900	5 1/2 % conv preferred	100	103 1/2 Mar 21	107 1/2 Jan 15	97 1/4 Jan	104 3/4 Aug
35 35	*35 1/2 36 1/2	35 3/4 36	35 3/4 36	34 3/4 35 1/2	34 3/4 35 1/2	590	Wheeling Steel Corp	No par	31 1/2 Jan 24	39 3/4 Mar 6	20 1/2 Feb	32 1/2 Dec
89 1/4 89 3/4	89 1/4 90 1/2	89 1/4 90 1/2	89 1/4 90 1/2	90 1/2 90 1/2	90 3/4 91	100	\$5 conv prior pref	No par	87 1/2 Jan 24	94 1/2 Feb 15	66 1/4 Jan	92 1/4 Dec
*22 1/4 23 1/4	23 23 1/4	23 23	*23 23 1/4	*23 23 1/4	*23 23 1/4	2,300	White Dental Mfg (The S S)	20	21 1/2 Jan 9	26 1/2 Feb 15	18 Feb	22 July
27 1/2 27 1/2	28 28 1/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	27 3/4 28 1/2	1,200	White Motor Co	1	26 1/4 Jan 22	31 3/4 Feb 16	20 Feb	29 3/4 July
*9 9 1/2	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	50	White Sewing Mach Corp	1	8 3/4 Jan 3	11 1/4 Feb 15	5 Jan	9 1/2 July
*30 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	800	\$4 conv preferred	No par	83 1/4 Jan 15	87 Feb 3	x64 1/2 Jan	87 1/2 Oct
*6 7/8 7	7 7	7 7 1/4	7 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	100	Prior preferred	20	30 Jan 23	34 1/4 Mar 2	24 Jan	31 1/4 Dec
17 1/2 17 1/2	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	16 3/4 17 1/4	16 3/4 17 1/4	11,300	Wilcox Oil Co	5	6 1/2 Mar 26	9 Feb 13	4 1/4 Jan	9 3/4 Apr
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 11 3/4	10,000	Willis-Overland Motors	1	16 1/2 Mar 26	19 1/4 Jan 15	6 Feb	20 1/2 July
*100 100 1/4	99 3/4 99 3/4	*99 3/4 100 1/4	*99 3/4 100 1/4	*99 3/4 100 1/4	*99 3/4 100 1/4	900	Wilson & Co Inc	No par	10 1/2 Jan 2	14 1/4 Feb 8	8 Jan	11 1/2 July
*15 1/4 16	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/2 15 1/2	15 1/2 15 1/2	100	\$6 preferred	No par	97 3/4 Jan 15	100 1/2 Mar 29	80 1/4 Jan	99 1/4 Nov
*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	1,000	Preferred called	100	100 Apr 2	100 Apr 2	100 Apr 2	100 Apr 2
27 27	28 28	*27 1/2 28	*27 1/2 28	27 1/2 28	27 1/2 28	2,000	Wilson-Jones Co	10	13 1/2 Jan 2	17 1/4 Mar 7	10 1/4 Jan	14 1/4 July
43 43 1/4	43 1/2 43 1/2	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	5,200	Wisconsin El Pow Co 6 % pfd	100	128 Jan 30	130 Feb 2	123 Sep	125 Sep
*48 1/2 49	49 49 1/2	50 51	50 51	49 3/4 51 1/4	49 3/4 51 1/4	4,000	Woodward Iron Co	10	22 1/4 Jan 6	28 Apr 2	19 1/2 Apr	24 July
*84 1/2 86 3/4	*85 86 3/4	*84 1/2 86 3/4	*84 1/2 86 3/4	*84 1/2 86 3/4	*84 1/2 86 3/4	200	Woolworth (F W) Co	10	40 1/2 Jan 24	46 1/4 Mar 8	36 1/2 Jan	44 1/4 Oct
*85 1/2 89 1/4	*86 1/2 89 1/4	*86 1/2 89 1/4	*86 1/2 89 1/4	*86 1/2 89 1/4	*86 1/2 89 1/4	10	Worthington P & M (Del)	No par	38 Jan 15	54 Mar 7	20 1/2 Jan	41 1/2 Nov
*87 92	*87 1/2 92 1/2	*87 1/2 92 1/2	*87 1/2 92 1/2	*87 1/2 92 1/2	*87 1/2 92 1/2	300	Prior pfd 4 1/2 % series	100	79 Jan 3	88 Mar 7	47 1/4 Jan	82 1/2 Nov
14 1/2 14 1/2	*14 1/2 15	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	400	Prior pfd 4 1/2 % Conv series	100	80 Jan 5	89 1/2 Mar 16	49 Jan	84 Nov
							Wright Aeronautical	No par	75 Jan 24	99 1/4 Feb 27	69 1/2 Jun	91 3/4 Dec
							Wright (Wm) Jr (Del)	No par	69 1/2 Mar 9	74 Feb 19	58 Apr	74 1/2 Nov
							Wyandotte Worst Co	5	13 Jan 22	16 1/4 Feb 19	13 Dec	14 Dec

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended April 6, 1945					
	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	321,220	\$2,687,400	\$113,000	\$5,000	\$2,805,400
Monday	646,510	5,180,600	134,000	42,000	5,356,600
Tuesday	729,960	6,533,500	290,000	59,900	6,883,400
Wednesday	515,910	7,472,000	546,200	2,000	7,930,200
Thursday	683,850	8,267,700	359,200	14,000	8,640,900
Friday	611,790	6,485,000	270,000	3,000	6,758,000
Total	3,509,240	\$36,626,200	\$1,622,400	\$125,900	\$38,374,500

Week Ended April 6, 1945				
	1945	1944	1945	1944
Stocks—No. of shares	3,509,240	3,118,010	102,288,043	65,673,214
Bonds				
U. S. Government	\$125,900	\$33,000	\$1,889,550	\$1,849,350
Foreign	1,622,400	1,847,000	32,053,900	28,889,000
Railroad & Industrial	36,626,200	36,323,500	742,108,900	959,893,300
Total	\$38,374,500	\$38,203,500	\$776,052,350	\$990,631,650

Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING APRIL 6

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
U. S. Government				High Low		Low High
Treasury 4 1/2s	1947-1952	A-O	---	*109.11 109.13	---	109.24 109.24
Treasury 3 1/2s	1946-1956	M-S	---	*103.5 103.7	---	103.25 103.27
Treasury 3 1/2s	1946-1949	J-D	---	*103.8 103.10	---	103.20 103.20
Treasury 3 1/2s	1949-1952	J-D	---	*110.12 110.14	---	---
Treasury 3s	1946-1948	J-D	---	*103.3 103.5	---	103.19 103.19
Treasury 3s	1951-1955	M-S	---	*111.26 111.28	---	111.4 111.9
Treasury 2 1/2s	1955-1960	M-S	---	*113.21 113.21	2	112.27 114.3
Treasury 2 1/2s	1945-1947	M-S	---	*101.2 101.4	---	101.11 101.17
Treasury 2 1/2s	1948-1951	M-S	---	*105.29 105.31	---	106.6 106.11
Treasury 2 1/2s	1951-1954	J-D	---	*110.13 110.15	---	110.14 110.15
Treasury 2 1/2s	1956-1959	M-S	---	*113.4 113.6	---	112.10 113.7
Treasury 2 1/2s	1958-1963	J-D	---	*113.14 113.16	---	112.21 112.23
Treasury 2 1/2s	1960-1965	J-D	---	*114.14 114.16	---	113.2 114.2
Treasury 2 1/2s	1948	J-D	---	*101.15 101.17	---	---
Treasury 2 1/2s	1949-1953	J-D	---	*105.30 106	---	107.4 107.14
Treasury 2 1/2s	1950-1952	M-S	---	*107.17 107.19	---	---
Treasury 2 1/2s	1952-1954	M-S	---	*103.14 103.16	---	---
Treasury 2 1/2s	1956-1958	M-S	---	*105.21 105.23	---	---
Treasury 2 1/2s	1962-1967	J-D	---	*102.6 102.8	---	100.28 102.7
Treasury 2 1/2s	1963-1968	J-D	101.17	*101.17 101.17	3	100.18 101.19
Treasury 2 1/2s	June 1964-1969	J-D	---	*101.13 101.15	19	100.17 102.4
Treasury 2 1/2s	Dec. 1964-1969	J-D	---	*101.6 101.6	11	100.10 102.2
Treasury 2 1/2s	1965-1970	M-S	---	*101.5 101.9	31	100.18 102.3
Treasury 2 1/2s	1966-1971	M-S	---	*101.4 101.12	---	100.30 102.19
Treasury 2 1/2s	1967-1972	M-S	---	*102.19 102.21	---	107.19 107.26
Treasury 2 1/2s	1981-1983	J-D	---	*107.24 107.26	---	---
Treasury 2 1/2s	1952-1955	J-J	---	*106.30 107	---	---
Treasury 2 1/2s	1954-1956	J-D	---	*108.21 108.23	9	100.27 102.26
Treasury 2 1/2s	1956-1959	M-S	---	*102.4 102.4	10	103.28 103.28
Treasury 2s	1947	J-D	---	*102.12 102.14	14	104.17 104.24
Treasury 2s	Mar 1948-1950	M-S	---	*102.14 102.14	---	---
Treasury 2s	Dec 1948-1950	J-D	---	*102.14 102.14	---	---
Treasury 2s	Jun 1949-1951	J-J	---	*102.24 102.26	---	---
Treasury 2s	Sep 1949-1951	M-S	---	*102.23 102.25	---	101.29 101.29
Treasury 2s	Dec 1949-1951	J-D	---	*102.23 102.25	---	---
Treasury 2s	March 1950-1952	M-S	---	*102.28 102.30	---	---
Treasury 2s	Sept 1950-1952	M-S	---	*102.27 102.29	---	102.10 102.15
Treasury 2s	1951-1953	M-S	---	*102.14 102.14	2	100.25 102.14
Treasury 2s	1951-1955	J-D	---	*102.21 102.23	---	---
Treasury 2s	June 15 1952-1954	J-D	---	*102.18 102.20	---	100.17 102.9
Treasury 2s	Dec 15 1952-1954	J-D	---	*106.30 107	---	100.13 102.12
Treasury 2s	1953-1955	J-D	---	*101.23 101.23	20	101.9 101.23
Treasury 1 1/2s	June 15 1948	J-D	---	*100.7 100.9	---	---
Home Owners' Loan Corp.	1 1/2s series M	J-D	---	---	---	---
Transit Unification Issue	3% Corporate Stock	J-D	121 1/2	121 1/4 121 1/2	90	112 1/2 122

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Brazil (Continued)				High Low		Low High
External bonds (Continued)—						
3 1/2s Series No. 20	1957	M-S	---	*57 1/4 70	---	51 1/2 61
3 1/2s Series No. 21	1958	M-S	---	*57 1/4 70	---	52 60
3 1/2s Series No. 22	1958	M-S	---	58 58 1/2	1	51 1/4 60
3 1/2s Series No. 23	1958	M-S	---	58 58 1/2	23	51 1/4 60 1/2
3 1/2s Series No. 24	1958	M-S	---	*58 1/4 58	---	51 1/2 60 1/2
3 1/2s Series No. 25	1958	M-S	---	58 58	5	51 1/4 60
3 1/2s Series No. 26	1958	M-S	---	*57 1/4 62	---	52 59 1/4
3 1/2s Series No. 27	1958	M-S	---	56 1/4 56 1/4	2	51 1/4 59 1/4
3 1/2s Series No. 28	1958	M-S	---	*57 1/4 59	---	51 1/4 59 1/2
3 1/2s Series No. 29	1958	M-S	---	56 1/4 56 1/4	2	52 1/4 59 1/2
3 1/2s Series No. 30	1958	M-S	---	*57 1/4 59	---	53 59 1/2
Brisbane (City) s f 5s	1957	M-S	---	*100 1/2 100	---	97 1/2 100
Sinking fund gold 5s	1958	F-A	---	101 101	5	95 1/2 101
Sinking fund gold 6s	1950	J-D	---	102 1/2 103	18	101 103
Buenos Aires (Province of)—						
6s stamped	1951	M-S	---	*90 1/4 88	---	80 1/2 88
External s f 4 1/2-4 1/2s	1977	M-S	---	*86 1/4 88	81	80 1/2 88
Refunding s f 4 1/2-4 1/2s	1976	F-A	---	*86 1/4 88	---	80 1/2 88
External readj 4 1/2-4 1/2s	1976	A-O	---	89 89 1/2	7	80 1/2 89 1/2
External s f 4 1/2-4 1/2s	1975	M-N	---	90 1/2 92 1/2	24	83 92 1/2
3% external s f bonds	1984	J-J	---	64 64	5	63 64
Canada (Dom of) 30-yr 4s	1960	A-O	---	110 1/2 110 1/2	11	109 1/4 111
25-year 3 1/2s	1961	J-J	108 1/2	108 1/2 108 1/2	18	106 1/2 108 1/2
30-year 3s	1967	J-J	---	105 1/2 105 1/2	6	102 1/2 106 1/4
30-year 3s	1968	M-N	---	105 1/4 105 1/4	7	102 1/2 106 1/2
2 1/2s	Jan 15 1948	J-J	---	*102 1/2 102 1/2	---	102 102 1/2
3s	Jan 15 1953	J-J	---	*104 1/2 105 1/2	---	104 105 1/2
3s	Jan 15 1958	J-J	105	105 105	3	104 105 1/2
Carlsbad (City) 8s	1954	J-J	---	*40 40	---	36 47
Chile (Rep) External s f 7s	1942	M-N	---	18 1/2 18 1/2	15	18 1/2 19 1/4
7s assented	1942	M-N	---	17 20	---	17 1/2 19 1/4
External sinking fund 6s	1960	A-O	---	18 1/2 18 1/2	67	17 1/2 19 1/4
6s assented	1960	A-O	18 1/2	18 1/2 18 1/2	1	18 1/2 19
Extl sinking fund 6s	Feb 1961	F-A	17 1/2	18 1/2 18 1/2	55	17 1/2 19 1/4
6s assented	Feb 1961	F-A	---	18 1/2 18 1/2	---	18 1/2 19 1/4
Extl sinking fund 6s	Jan 1961	J-J	---	18 1/2 18 1/2	44	17 1/2 19 1/4
6s assented	Jan 1961	J-J	18 1/2	18 1/2 18 1/2	24	18 1/2 19 1/2
Extl sinking fund 6s	Sep 1961	M-S	---	18 1/2 18 1/2	---	17 1/2 19
6s assented	Sep 1961	M-S	---	18 1/2 18 1/2	---	18 1/2 18 1/2
External sinking fund 6s	1962	A-O	---	18 1/4 18 1/2	15	17 1/4 19
6s assented	1962	A-O	---	18 1/4 18 1/2	---	17 1/4 19 1/4
External sinking fund 6s	1963	M-N	---	16 1/4 18 1/2	22	18 1/4 18 1/2
6s assented	1963	M-N	---	17 1/4 17 1/4	5	17 1/4 18 1/2
Chile Mortgage Bank 6 1/2s	1957	J-D	---	*18 18	---	18 18 1/4
Sinking fund 6 1/2s	1961	J-D	---	17 1/2 17 1/2	2	17 1/4 18 1/2
6 1/2s assented	1961	J-D	---	17 1/2 17 1/2	---	17 1/4 18 1/2
Guaranteed sink fund 6s	1961	A-O	---	17 1/2 17 1/2	6	17 1/4 18 1/2
6s assented	1961	A-O	17 1/2	17 1/2 17 1/2	---	17 1/4 18 1/2
Guaranteed sink fund 6s	1962	M-N	---	16 1/4 17 1/4	3	17 1/4 18 1/4
6s assented	1962	M-N	---	17 1/2 17 1/2	2	17 1/4 18
Chilean Cons Munic 7s	1960	M-S	---	16 1/4 16 1/4	2	16 1/2 17 1/2
7s assented	1960	M-S	---	e28 1/2 e28 1/2	4	26 30
Colombia (Republic of)—						
6s of 1928	Oct 1961	A-O	---	73 1/2 73 1/2	1	68 3/4 76
6s of 1927	Jan 1961	J-J	---	73 1/2 73 1/2	6	69 77
3s external s f bonds	1970	A-O	51	51 51 1/2	53	48 3/4 55 1/4
Colombia Mtge Bank 6 1/2s	1947	A-O	---	*42 42	---	41 1/2 46
Sinking fund 7s of 1926	1946	M-N	---	43 43	1	41 1/2 43
Sinking fund 7s of 1927	1947	F-A	---	*42 42	---	42 42
Copenhagen (City) 5s	1952	J-D	---	82 1/2 84	18	72 3/4 84 3/4
25-year gold 4 1/2s	1953	M-N	---	81 81	19	70 83 1/2
Costa Rica (Rep of) 7s	1951	M-N	---	35 36 1/2	12	31 1/2 41
Cuba (Republic of) 5s of 1914	1949	M-S	---	*107 107	---	108 108
External loan 4 1/2s	1949	F-A	---	108 108	---	105 1/2 108 1/2
4 1/2s external debt	1977	J-D	---	*109 1/2 111	---	110 111
Sinking fund 5 1/2s	1953	J-J	---	109 1/2 111	---	110 111
Public wks 5 1/2s	1945	J-D	---	155 1/4 155 1/2	2	154 155 1/2
Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	*82 82	---	72 82
Sinking fund 8s series B	1952	A-O	---	82 82	1	74 82
Denmark 20-year extl 6s	1942	J-J	---	90 1/2 91 1/2	7	81 1/4 91 1/2
External gold 5 1/2s	1955	F-A	92 3/4	92 3/4 93	6	80 95 1/2
External gold 4 1/2s	1962	A-O	87	86 87	41	77 88
Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	*100 100	---	100 100 1/2
1st series 5 1/2s of 1926	1940	A-O	---	*100 100	---	100 100
2d series sink fund 5 1/2s	1940	A-O	---	101 1/2 101 1/2	1	100 101 1/2
Customs Admin 5 1/2s 2d series	1961	M-S	---	*101 101	---	100 101
5 1/2s 1st series	1969	A-O	---	101 101	---	100 101
5 1/2s 2d series	1969	A-O	---	*101 101	---	100 101
Estonia (Republic of) 7s	1967	J-J	---	*50 60	---	44 60
Finland (Rep of) ext 6s	1945	M-S	---	*97 100	---	98 98
French Republic 7s stamped	1949	J-D	---	*107 107	---	106 108
7s unstamped	1940	---	---	---	---	---
Greek Government—						
7s part paid	1964	---	---	*19 21	---	16 1/4 25
6s part paid	1958	---	---	19 19	1	14 23 1/4
Haiti (Republic) s f 6s series A	1952	A-O	98 1/2	98 1/2 99	3	96 99
Helsingfors (City) ext 6 1/2s	1960	A-O	---	*82 82	---	82 1/4 86
Irish Free State extl s f 5s	1960	M-N	---	*100 100	---	100 102
Jugoslavia (State Mtge Bk) 7s	1957	A-O	---	*22 25	---	12 1/2 27
Medellin (Colombia) 6 1/2s	1954	J-D	---	*30 33	---	32 34 1/4
Mendoza (Prov) 4s readjusted	1954	J-D	---	98 98	1	94 98
Mexican Irrigation—						
4 1/2s stamped assented	1943	M-N	---	*12 11 1/2	---	10 1/4 10 1/4
Assented to Nov. 5, 1942, agree	---	---	---	*19 19	---	18 1/2 18 1/2
Mexico (US) extl 5s of 1899	1945	Q-J	---	*18 1/2 17 1/2	---	16 17
Assented to Nov. 5, 1942, agree	1945	Q-J	---	*15 1/2 17 1/2	---	10 13
Assented to 4s of 1904	1954	J-D	---	*11 14 3/4	---	9 11
Assented to Nov. 5, 1942, agree	1945	J-J	---	*10 11	---	16 17
Assented to 4s of 1910	1945	J-J	---	*16 1/2 17 1/2	---	12 1/2 14 1/4
Assented to Nov. 5, 1942, agree	1945	J-J	---	*13 1/4 14 3/4	---	12 1/2 14 1/4

Foreign Securities

WERTHEIM & Co.

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Members New York Stock Exchange
120 Broadway, New York

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NY 1-1693

Foreign Govt. & Municipal									
Agricultural Mtge Bank (Colombia)—									
ΔGtd sink fund 6s.....	1947	P-A	---	*63	---	---	61	66	
ΔGtd sink fund 6s.....	1948	A-O	---	*63	---	---	62½	67½	
Akershus (King of Norway) 4s.....	1968	M-S	---	*91½	96	---	79	80	
ΔAntioquia (Dept) coll 7s A.....	1943	J-J	---	36	36	2	35	38	
ΔExternal s f 7s series B.....	1945	J-J	---	36	36	3	35	38	
ΔExternal s f 7s series C.....	1945	J-J	---	36	36	2	34	37½	
ΔExternal s f 7s series D.....	1945	J-J	---	36	36½	3	34	37½	
ΔExternal s f 7s 1st series.....	1957	A-O	---	*30	35	---	30	33	
ΔExternal sec s f 7s 2d series.....	1957	A-O	---	31½	31½	1	30	33½	
ΔExternal sec s f 7s 3rd series.....	1957	A-O	---	*30	35	---	30	33½	
ΔAntwerp (City) external 5s.....	1958	J-D	---	91	91	1	86¼	91	
Argentina (National Government)—									
S f external 4½s.....	1948	M-N	---	101½	101¾	8	100½	102¾	
S f conv loan 4½s.....	1971	M-N	100½	100½	101	18	95	101	
S f extl conv loan 4s Feb.....	1972	F-A	---	96¾	95¼ 96¾	26	90	97	
S f extl conv loan 4s Apr.....	1972	A-O	---	96¼	95½ 97	28	90¼	97¼	
Australia (Commonw'th) 5s of '25.....	1955	J-J	106	105½	106½	153	99¾	106½	
External 5s of 1927.....	1957	M-S	104¾	104	104½	57	100	105	
External g 4½s of 1928.....	1956	M-N	101¾	101½	102½	96	95½	103	
Belgium external 6½s.....	1949	M-S	---	*102½	108	---	100½	102	
External s f 6s.....	1955	J-J	---	100½	100½	1	100½	101½	
External s f 7s.....	1955	J-D	---	*106¾	107¼	---	105½	106½	
ΔBrazil (U S of) external 8s.....	1941	J-D	---	64	65¼	9	59½	66½	
Stamped pursuant to Plan A									
(Int reduced to 3.5%).....	1978	J-D	---	57	57	1	53	60	
ΔExternal s f 6½s of 1926.....	1957	A-O	63½	62	63½	13	57½	65¾	
Stamped pursuant to Plan A									
(Int reduced to 3.375%).....	1979	A-O	---	57	58	9	52	58	
ΔExternal s f 6½s of 1927.....	1957	A-O	63½	62	63½	9	57½	65	
Stamped pursuant to Plan A									
(Int reduced to 3.375%).....	1979	A-O	---	57	57	1	52	58	
Δ7s (Central Ry).....	1952	J-D	---	*65	67	---	59½	66¼	
Stamped pursuant to Plan A									
(Int reduced to 3.5%).....	1978	J-D	---	°---	65	---	54	59½	
5% funding bonds of 1931									
Stamped pursuant to Plan A									
(Int reduced to 3.375%).....	1979	A-O	---	*57	---	---	52	57	
External \$ bonds of 1944 (Plan B)—									
3¼s Series No. 1.....	---	---	---	*58¼	59	---	52	61	
3¼s Series No. 2.....	---	---	58½	58½	58½	19	52	61	
3¼s Series No. 3.....	---	---	58½	58	58½	7	52	61½	
3¼s Series No. 4.....	---	---	---	58½	58¾	11	52	61	
3¼s Series No. 5.....	---	---	---	57¾	58¾	3	52	61	
3¼s Series No. 6.....	---	---	---	*59	---	---	60	72	
3¼s Series No. 7.....	---	---	---	*58	---	---	53	59½	
3¼s Series No. 8.....	---	---	---	58½	58½	1	51½	60	
3¼s Series No. 9.....	---	---	58½	58½	58½	10	52¾	61	
3¼s Series No. 10.....	---	---	---	58½	58½	10	52	60½	
3¼s Series No. 11.....	---	---	58	58	58	4	52½	59½	
3¼s Series No. 12.....	---	---	---	*57¾	---	---	51½	60	
3¼s Series No. 13.....	---	---	---	57¼	57½	5	51¾	60	
3¼s Series No. 14.....	---	---	---	58½	58½	1	51½	61	
3¼s Series No. 15.....	---	---	---	56¾	57¼	3	51½	60	
3¼s Series No. 16.....	---	---	---	*57¾	60	---	51½	60	
3¼s Series No. 17.....	---	---	---	*57¾	60	---	59	59	
3¼s Series No. 18.....	---	---	---	57½	57½	7	51¾	61	
3¼s Series No. 19.....	---	---	---	56¾	56¾	2	51¾	59½	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 6

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway

Telephone-DIGby 4-4933

New York 6

Bell Teletype-NY 1-310

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Low High	No.	Low High
Mexico—(Continued)—					
Δ Treasury 6s of 1913 assent.....1933	J-J	---	*22 1/2	---	---
Δ Assented to Nov. 5, 1942, agree	---	---	*18	---	---
Minas Geraes (State)—					
Δ Sec external s f 6 1/2s.....1958	M-S	---	41 1/2	9	38 1/4 42 3/4
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.125%).....2008	---	---	---	---	---
Δ Sec external s f 6 1/2s.....1959	M-S	---	42	5	37 3/4 42 3/4
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.125%).....2008	---	---	---	---	---
Δ Montevideo (City) 7s.....1952	J-D	---	*37	---	37 3/4 37
Δ 6s series A.....1959	M-N	---	*115	---	118 1/2 118
---	---	---	*105	---	---
New South Wales (State)—					
External s f 5s.....1957	F-A	---	*101 3/4	106	97 1/2 101 3/4
External s f 5s.....1958	A-O	102	101 1/2	3	97 1/2 102
Norway (Kingdom of) 4 1/2s.....1956	M-S	---	*100 1/2	100 3/4	100 1/2 101
External sink fund 4 1/2s.....1955	A-O	---	*99 1/2	100 1/2	98 1/2 99 1/2
4s sink fund extl loan.....1963	F-A	---	*98 1/2	100	98 1/2 99
Municipal Bank extl s f 5s.....1970	J-D	---	*88	88	88 88
Oslo (City) sink fund 4 1/2s.....1955	A-O	---	*91 1/2	96	88 1/2 91
Δ Panama (Rep) extl s f 5s ser A.....1963	M-N	---	*92	---	---
Δ Stamped assented 5s.....1963	M-N	---	97	3	95 97
Stamp mod 3 1/2s extl to.....1964	J-D	---	98	1	95 98
Ext sec ref 3 1/2s series B.....1967	M-S	---	*105 1/2	105 1/2	105 1/2 105 1/2
Δ Pernambuco (State of) 7s.....1947	M-S	---	*42	43	38 1/2 43
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.125%).....2008	M-S	---	38 3/4	1	38 3/4 40 1/4
Δ Peru (Rep of) external 7 1/2s.....1959	M-S	21 1/2	21 1/2	6	19 3/4 24 1/2
Δ Nat loan extl s f 6s 1st ser.....1960	J-D	21 1/2	20 3/4	102	18 1/2 23 1/4
Δ Nat Loan extl s f 6s 2d ser.....1961	A-O	---	21 1/2	30	18 1/2 23 1/4
Δ Poland (Rep of) gold 6s.....1940	A-O	---	*25	27	14 1/4 24
Δ 1/2s assented.....1958	A-O	---	*23 1/2	23 3/4	32 32
Δ Stabilization loan s f 7s.....1947	A-O	---	*31 1/2	---	16 24 1/2
Δ 1/2s assented.....1958	A-O	23 1/4	23 1/4	4	25 1/2 36
Δ External sink fund gold 8s.....1950	J-J	---	*28 1/2	35	14 1/2 24 1/2
Δ 1/2s assented.....1963	J-J	24 1/4	23 3/4	11	44 1/2 45
Δ Porto Alegre (City of) 8s.....1961	J-D	---	44 1/2	1	---
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.375%).....2001	---	---	---	---	---
Δ External loan 7 1/2s.....1966	---	---	45	1	41 45 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%).....2006	J-J	---	---	---	---
Δ Prague (City of Greater) 7 1/2s.....1952	M-N	---	*56 1/2	---	---
Queensland (State) extl 6s.....1947	F-A	104 3/4	103 3/4	23	101 1/2 104 3/4
Δ Rio de Janeiro (City of) 8s.....1946	A-O	---	45 1/2	1	42 1/2 46 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.375%).....2001	A-O	40 3/4	40	3	37 41 1/2
Δ External sec 6 1/2s.....1953	F-A	---	40	3	37 41 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%).....2012	F-A	---	38	1	35 3/4 39
Rio Grande do Sul (State of)—					
Δ 8s extl loan of 1921.....1946	A-O	49	49	2	45 1/4 49 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.5%).....1999	---	---	---	---	---
Δ 6s external sink fund gold.....1968	J-D	---	38 3/4	7	36 1/4 41 1/4
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%).....2012	J-D	---	*36	40	35 35
Δ 7s external loan of 1926.....1966	M-N	---	42	11	39 3/4 44
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%).....2004	---	---	---	---	---
Δ 7s municipal loan.....1967	J-D	---	44	2	39 3/4 44
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%).....2004	---	---	---	---	---
Δ Santa Fe external sink fund 4s.....1964	M-S	---	*94 1/2	96	90 1/2 95 1/2
Δ San Paulo (City) 8s.....1952	M-N	45 1/2	45 1/2	1	42 3/4 45 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.375%).....2001	---	---	---	---	---
Δ 6 1/2s extl secured s f.....1957	M-N	---	39 1/4	1	37 1/4 41 1/4
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%).....2012	---	---	---	---	---
Δ San Paulo (State) 8s.....1936	J-J	---	*48 1/2	50 1/4	45 1/2 47 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.5%).....1999	J-J	---	42	9	43 1/4 43 1/4
Δ 8s external.....1950	J-J	---	49 1/4	9	45 1/2 50 1/4
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.5%).....1999	J-J	---	42	1	42 45
Δ 7s extl water loan.....1956	M-S	---	*43 1/2	47 1/2	40 1/4 43 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%).....2004	J-J	---	38	2	39 40
Δ 6s extl dollar loan.....1968	J-J	---	40	2	37 42
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%).....2012	J-J	---	37	1	36 37
Δ Secured s f 7s.....1940	A-O	---	73	28	66 1/2 79 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 3.5%).....1978	A-O	---	69 1/2	4	64 76
Serbs Croats & Slovenes (Kingdom)—					
Δ 8s secured external.....1962	M-N	24 1/2	23	22	12 27 1/2
Δ 7s series B sec extl.....1962	M-N	---	23 1/2	2	12 27 1/2
Δ Silesia (Prov of) extl 7s.....1958	J-L	---	*30	---	22 32
Δ 1/2s assented.....1958	J-D	---	*23 1/4	---	17 1/4 26 1/2
Sydney (City) s f 5 1/2s.....1955	F-A	---	103	2	100 103
Δ Uruguay (Republic) extl 8s.....1946	F-A	---	*100	---	---
Δ External sink fund 6s.....1960	M-N	---	*100	---	105 105
Δ External sink fund 6s.....1964	M-N	---	*100	---	---
3 1/2s-4 1/2s (\$ bonds of 1937)—					
External readjustment.....1979	M-N	84 1/2	81	51	75 1/4 88
External conversion.....1979	M-N	85 1/2	85 1/2	1	74 1/4 85 1/2
3 1/2-4 1/2 extl conv.....1978	J-D	---	85	3	72 86
4 1/2-4 1/2 extl readjustment.....1978	F-A	---	83 1/2	4	78 87
3 1/2 extl readjustment.....1984	J-J	---	72	1	70 72
Δ Warsaw (City) external 7s.....1958	F-A	---	*20	22	18 1/4 22
Δ 1/2s assented.....1958	F-A	---	16 1/2	11	13 18 1/2

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Low High	No.	Low High
Atlanta & Charlotte Air Line Ry—					
1st mortgage 3 1/2s.....1963	M-N	---	105 1/2	4	105 107 1/2
Atlantic Coast 1st cons 4s.....July 1952	M-S	108 1/4	108	24	104 1/2 109 1/2
General unified 4 1/2s A.....1964	J-D	106 3/4	106 1/2	209	96 1/2 109 1/4
Atlantic & Danville Ry 1st 4s.....1948	J-J	---	44	12	44 50
Second mortgage 4s.....1948	J-J	---	40	3	40 46 1/2
Atlantic Refining deb 3s.....1953	M-S	---	103 1/2	1	103 1/2 105
Baltimore & Ohio RR—					
1st mtge gold 4s.....July 1948	A-O	103 1/2	103	293	98 1/2 103 3/4
Stamped modified bonds—					
1st mtge gold (Int at 4% to					
Oct 1 1946) due.....July 1948	A-O	103	102 1/2	173	99 1/2 104 3/4
Ref & gen ser A (Int at 1% to					
Dec 1 1946) due.....1995	J-D	80	78 1/4	381	66 1/2 81
Ref & gen ser C (Int at 1 1/2%					
to Dec 1 1946) due.....1995	J-D	87 1/4	86 1/4	182	75 1/4 90
Ref & gen ser D (Int at 1% to					
Sep 1 1946) due.....2000	M-S	79 1/2	78 1/2	354	66 1/2 81 1/4
Ref & gen ser F (Int at 1% to					
Sep 1 1946) due.....1996	M-S	79 1/2	78 1/4	179	66 1/4 81 1/4
Δ Conv due.....Feb 1 1960	F-A	69 1/2	67 1/2	478	55 70 3/8
Pgh L E & W Va System—					
Ref gold 4s extended to.....1951	M-N	98	97 1/2	143	94 1/2 99 1/4
S'west Div 1st M (Int at 3 1/2%					
to Jan 1 1947) due.....1950	J-J	95 1/2	94	269	86 1/4 97
Toledo Cin Div ref 4s A.....1959	J-J	100 1/4	99 1/4	101	91 100 1/2
Bangor & Aroostook RR—					
Con ref 4s.....1951	J-J	---	95	19	88 1/2 96 1/2
4s stamped.....1951	J-J	---	96 1/2	9	86 1/2 97
Beech Creek Extension 1st 3 1/2s.....1951	A-O	---	*102 1/2	---	102 1/2 102 1/2
Bell Telephone of Pa 5s series C.....1960	A-O	130 3/4	130 1/4	7	129 1/2 131 1/4
Beneficial Indus Loan 2 1/2s.....1950	J-D	---	*101 1/2	---	100 101 1/2
2 1/2s debentures.....1956	A-O	---	*102	---	101 1/2 101 3/4
Bethlehem Steel Corporation—					
Consol mtge 3 1/2s series F.....1959	J-J	---	107 1/4	1	106 1/4 107 1/2
Consol mtge 3s series G.....1960	F-A	104 3/4	104 1/4	9	104 105 1/2
Consol mtge 3 1/2s series H.....1965	F-A	106 3/4	106 1/2	14	105 1/2 107 3/4
Boston & Maine 1st 5s A C.....1967	M-S	---	*106 1/2	---	104 106 1/2
1st M 5s series II.....1955	M-N	---	*106 1/2	107 1/2	105 1/2 106 1/2
1st gold 4 1/2s series JJ.....1961	A-O	---	106	4	104 106 1/2
1st mtge 4s series RR.....1960	J-J	103	102 3/4	9	98 103 1/4
Δ Inc mtge 4 1/2s ser A.....July 1970	M-N	75 1/2	74 1/2	183	70 1/2 80 1/4
Δ Boston & N Y Air L 1st 4s.....1955	F-A	---	63 1/2	27	63 1/2 75
Bklyn Edison cons M 3 1/2s.....1946	M-N	---	108 1/2	19	107 1/2 108 1/2
Bklyn Union El 1st gold 5s.....1950	F-A	---	106 1/4	1	106 1/4 106 1/4
Bklyn Union Gas 1st cons gold 5s.....1945	M-N	---	*100 1/4	105 1/2	100 1/2 101 1/2
1st lien & ref 6s series A.....1947	M-N	---	*109 3/4	110	109 1/2 110 3/4
Gen mtge s f 3 1/2s.....1969	M-S	107 1/4	107 3/4	27	107 1/2 108 1/2
4s s f debentures.....1969	M-S	106 3/4	106 3/4	17	105 1/2 107 1/4
Buffalo Gen Elec 4 1/2s B.....1981	F-A	---	111 1/2	12	109 1/2 111 1/2
Buffalo Niag Elec 3 1/2s series C.....1967	J-D	---	---	---	---
Buffalo Rochester & Pgh Ry—					
Stamped modified (interest at					
3% to May 1, 1947) due.....1957	M-N	78	77	233	73 1/2 85 1/2
Burlington Cedar Rap & Nor—					
Δ 1st & coll 5s.....1934	A-O	34	33 1/2	73	31 1/2 38 1/2
Δ Certificates of deposit.....	A-O	---	---	---	---
Bush Terminal 1st 4s.....1952	J-J	---	103	1	101 1/2 103
Consolidated 5s.....1955	J-J	94	91 1/2	28	86 1/2 94
Bush Term Bldgs 5s gtd.....1960	A-O	103	103	5	97 1/2 103
California Elec Power 3 1/2s.....1968	A-O	108 1/2	108 1/2	3	106 1/4 108 1/2
Calif Oregon Power 3 1/2s.....1974	M-N	---	107	5	103 1/2 107 1/2
Canada Southern cons gtd 5s A.....1962	A-O	---	116	18	112 117 1/4
Canadian National gold 4 1/2s.....1957	J-J	---	121	1	116 1/2 121
Guaranteed gold 5s.....Oct 1969	J-J	117 1/4	117	37	116 1/2 117 1/4
Guaranteed gold 5s.....1970	J-D	---	117 1/2	13	116 1/2 118
Guaranteed gold 4 1/2s.....1955	J-J	---	121 1/2	5	116 1/2 121 1/2
Guaranteed gold 4 1/2s.....1956	A-O	---	119 1/2	1	115 1/2 120 1/2
Guaranteed gold 4 1/2s.....1951	F-A	114 3/4	114 1/4	9	112 1/4 115
Canadian Northern Ry deb 6 1/2s.....1946	J-D	---	106 1/4	16	106 1/4 107 1/2
Can Pac Ry 4 1/2 deb stk perpetual.....	F-A	103 1/4	102 1/2	48	96 1/2 103 1/4
Collateral trust 4 1/2s.....1960	M-S	103 1/4	103 1/4	19	103 1/2 105 1/4
Δ Carolina Central 1st gtd 4s.....1949	J-J	---	115	13	107 1/2 115
Certificates of deposit.....					
Carolina Clinch & Ohio 4s.....1965	M-S	113 1/2	113 1/2	1	111 1/4 113 1/2
Cart & Adir 1st gtd gold 4s.....1981	F-A	108 1/4	108 1/4	1	108 1/4 110 1/2
Celanese Corp 3 1/2s deb.....1962	J-J	80	80	8	78 83 1/2
Celotex Corp 3 1/2s deb.....1955	J-J	---	104	9	104 106 1/2
Δ Cent Branch U P 1st gold 4s.....1948	J-D	103	103	5	103 104 1/4
Δ Cent of Georgia Ry—					
Δ 1st mtge 5s.....Nov 1945	F-A	---	92	20	86 1/2 93
Δ Consol gold 5s.....1945	M-N	54 1/2	54 1/2	98	

RANGE FOR WEEK ENDING APRIL 6

BONDS		Interest	Friday	Week's Range		Bonds	Range Since	
New York Stock Exchange		Period	Last	or Friday's		Sold	January 1	
			Sale Price	Bid	Asked	No.	Low	High
				Low	High			
F								
Erie Railroad Co—								
1st cons M 4s series B	1995	J-J	105 1/4	105 1/8	105 1/4	45	105 1/8	106
Gen mtge inc 4 1/2s series A	2015	J-J	95	93 3/4	95 1/2	152	88	96 1/2
1st cons mtge 3 1/4s ser E	1964	A-O	—	*104	—	—	102	104 1/2
Ohio Div 1st mtge 3 1/4s	1971	M-S	—	*106 1/8	—	—	—	—
G								
Firestone Tire & Rub 3s deb	1961	M-N	104 1/2	104 1/2	105	24	104 1/2	105 1/8
Flintkote Co 3s deb	1958	M-N	—	*103 3/4	—	—	103	104 1/4
Florida Cent & Peninsular 5s	1943	J-J	—	127 1/2	127 1/2	3	117 3/4	127 1/2
Certificates of deposit	—	—	—	*125 1/2	127 1/2	—	120 1/8	124
Florida East Coast 1st 4 1/2s	1959	J-D	101 1/8	101 1/8	101 1/8	1	99 3/4	101 1/8
1st & ref 5s series A	1974	M-S	68 1/4	67 1/2	69	118	55 1/2	69
Certificates of deposit	—	—	—	67 1/2	68	5	57	68
Food Machinery Corp 3s deb	1956	J-D	—	*101 1/2	102	—	104 1/4	104 1/4
Francisco Sugar coll trust 6s	1958	M-N	—	103 1/2	103 1/2	1	103 1/4	104
H								
Gas & Elec of Berg Co cons 5s	1949	J-D	—	—	—	—	—	—
General Realty & Utilities Corp—	—	—	—	—	—	—	—	—
4 1/2s conv inc deb	1969	M-S	—	70 1/2	70 1/2	10	70	73
Gen Steel Castings 5 1/2s	1949	J-J	105	105	105 1/4	10	104 1/4	105 1/8
Georgia & Ala Ry 5s	Oct 1 1945	J-J	—	44 3/4	46	14	40	47
Certificates of deposit	—	—	—	—	—	—	39 1/2	47
Ga Caro & Nor 1st ext 6s	1934	J-J	—	—	—	—	89 1/8	98
Certificates of deposit	—	—	—	98	98	3	91 1/2	98
Goodrich (B F) 1st 4 1/4s	1956	J-D	104 3/8	104 3/8	106	18	104 1/4	106 1/2
Grays Point 1st gtd 5s	1947	J-D	—	—	—	—	—	—
Great Northern Ry Co—	—	—	—	—	—	—	—	—
General 5 1/2s series B	1952	J-J	122 1/2	121 7/8	122 1/2	21	119 1/4	122 1/2
General 5s series C	1973	J-J	136 1/4	136	136 1/4	19	128 1/8	136 1/4
General 4 1/2s series D	1976	J-J	128 1/4	128 1/4	128 1/4	9	121 1/8	128 1/4
General 4 1/2s series E	1977	J-J	111 1/4	111 1/4	111 1/4	15	110 1/4	111 1/8
Gen mtge 3 3/4s series 1	1967	J-J	105 1/4	105	105 1/4	11	105	106 1/2
Gen mtge 3 1/4s ser K	1960	J-J	106	106	106	5	103 3/4	107
Gen mtge 3 3/4s ser L	1970	J-J	—	108 1/4	108 3/4	9	106	109
Gen mtge 3 1/4s ser M	1980	J-J	—	111 1/4	111 1/8	15	106	111 1/2
Green Bay & West deb ctfis A	—	Feb	—	79	79	1	74	84
Debentures ctfis B	—	Feb	13 3/4	13 3/4	14	25	13 3/4	18 1/4
Greyhound Corp 3s deb	1959	A-O	—	104	104	1	103 1/2	104 3/8
Gulf Mobile & Ohio 4s series B	1975	J-J	105 1/4	105 1/4	105 1/2	10	101 1/4	105 3/4
Gen mtge inc 5s series A	2015	J-J	97 1/8	96 1/4	97 1/4	61	91	97 1/4
1st & ref 3 3/4s series D	1969	A-O	—	*103 1/8	104 1/4	—	98	104
Gulf & Ship Island RR—	—	—	—					
1st & ref Term M 5s stpd	1952	J-J	—	*98	—	—	98 1/4	98 1/4
Gulf States Util 3 1/2s series D	1969	M-N	—	*109 1/8	—	—	108 1/4	109
I								
Hocking Valley Ry 1st 4 1/2s	1999	J-J	—	*142	—	—	139 1/2	142 3/8
Housatonic Ry cons gold 5s	1937	M-N	—	98 7/8	98 7/8	10	96	100
Houston Oil 4 1/2s deb	1954	M-N	103 1/2	102 3/8	103 1/2	18	102 1/4	104
Hudson Coal 1st s f 5s series A	1962	J-D	78	76 1/8	78 7/8	116	72 1/2	81
Hudson Co Gas 1st gold 5s	1949	M-N	—	115 1/2	115 1/2	2	115 1/8	115 1/2
Hudson & Manhattan 1st 5s A	1957	F-A	71 3/8	70 3/4	71 3/4	86	64 1/4	73
Adj income 5s	Feb 1957	A-O	34 1/2	33 3/4	37 3/4	114	30 1/2	40 1/4
J								
Illinois Bell Telep 2 3/4s series A	1981	J-J	—	105	105 1/4	15	102 3/4	105 1/4
Illinois Central RR—	—	—	—					
1st gold 4s	1951	J-J	—	*103 7/8	—	—	103	104
1st gold 3 1/2s	1951	J-J	—	*103	103 1/2	—	103	103 1/2
Extended 1st gold 3 1/2s	1951	A-O	—	*103	—	—	—	—
1st gold 3s sterling	1951	M-S	—	*80	—	—	75	75
Collateral trust gold 4s	1952	A-O	94 1/8	94 1/8	95	28	89 1/4	96
Refunding 4s	1955	M-N	97 3/8	97 3/8	98	52	88 7/8	98 3/4
Purchased lines 3 1/2s	1962	J-J	93 1/2	93 1/4	94	67	84 1/4	94
Collateral trust gold 4s	1963	M-N	—	92 3/8	93 1/4	36	84	94 3/4
Refunding 5s	1955	M-N	103	101 1/2	103	128	94 3/4	103
40-year 4 1/2s	1966	F-A	84	83	85 1/2	238	74	87
Cairo Bridge gold 4s	1950	J-D	—	*103 3/4	104 1/4	—	100	105
Litchfield Div 1st gold 3s	1951	J-J	—	100 1/4	100 1/4	1	99	100 1/4
Louisville Div & Term gold 3 1/2s	1953	J-J	—	101 3/4	102	13	95 1/2	102 1/4
Omaha Div 1st gold 3s	1951	F-A	—	*87	90	—	83 1/2	89
St. Louis Div & Term gold 3s	1951	J-J	90	89	90	12	82 1/8	90
Gold 3 1/2s	1951	J-J	95	94 1/8	95	10	89	96
Springfield Div 1st gold 3 1/2s	1951	J-J	—	*96	—	—	99 1/2	103 1/4
Western Lines 1st gold 4s	1951	F-A	—	101 1/4	101 1/4	1	97	101 3/8
Registered	—	—	—	*101 1/4	—	—	—	—
K								
Ill Cent and Chic St L & N O—	—	—	—					
Joint 1st ref 5s series A	1963	J-D	90 7/8	89 3/4	91 3/8	190	81 1/8	93
1st & ref 4 1/2s series C	1963	J-D	85 1/2	84 3/4	86 1/4	107	76 1/2	89
1st ref mtge 4s ser D	1963	J-D	79	78 1/2	80	21	73 1/2	82
Ind Ill & Iowa 1st gold 4s	1950	J-J	—	*105 1/2	—	—	105 1/2	106 1/8
Ind & Louisville 1st gtd 4s	1956	J-J	—	*64 1/2	77	—	75	79
Indianapolis Union Ry 3 1/2s ser B	1986	M-S	—	*111	—	—	—	—
Inland Steel 1st mtge 3s series F	1961	A-O	—	*107	107 3/8	—	106 1/4	107 1/2
International Great Northern RR—	—	—	—					
1st 6s series A	1952	J-J	72 1/2	71 1/4	73 3/8	180	62 7/8	75 1/4
Adjustment 6s series A	July 1952	A-O	30 1/2	30	31 1/2	60	28 1/2	34 1/8
1st 5s series B	1956	J-J	66 3/4	66	68	70	58 1/2	69 3/8
1st gold 5s series C	1956	A-O	67	66	67 3/4	40	58 1/2	69
Internat Hydro El deb 6s	1944	J-J	78 3/4	77 3/4	80 1/2	105	74 3/4	88
Internat Paper 5s series A & B	1947	J-J	104 1/4	104 1/4	104 1/4	4	104	105
Ref sink fund 6s series A	1955	M-S	110	110	110	4	107 3/4	111 1/8
Int Rys Cent Amer 1st 5s B	1972	M-N	—	*102	—	—	102	102 1/2
Int Telep & Teleg deb gold 4 1/2s	1952	J-J	101	100 3/8	101 3/4	105	95 1/2	101 1/8
Debentures 5s	1955	F-A	104	103 3/8	104 1/4	96	99	104 1/2
Iowa Cent Ry 1st & ref 4s	1951	M-S	—	5	5	1	5	6 3/4
L								
James Frankl & Clear 1st 4s	1959	J-D	94 3/4	93	94 3/4	39	88 3/4	95 3/4
Jones & Laughlin Steel 3 1/2s	1961	J-J	—	103 7/8	104	11	103 1/2	104 1/4
M								
Kanawha & Mich 1st gtd gold 4s	1990	A-O	—	*104 3/8	—	—	103	103 1/2
Kansas City Fort Scott & Mem Ry	—	—	—					
Refunding gtd 4s	1936	A-O	88	88	88 1/4	120	81 1/2	90
Certificates of deposit	—	—	—	88	88 1/4	11	80 1/2	88 1/4
Kansas City Southern Ry 1st 3s	1950	A-O	—	97 3/8	98 1/4	55	93	99 3/8
Ref & Impt 5s	Apr 1957	J-J	100 3/4	100	100 3/4	64	92 1/2	101 1/2
Kentucky Central gold 4s	1987	J-J	—	*120 1/2	—	—	118 3/8	118 3/8
Kentucky & Ind Term 4 1/2s	1961	J-J	—	*75 1/8	—	—	68	75
Stamped	1961	J-J	—	*104	—	—	101	103
Plain	1961	J-J	—	*105 1/4	—	—	104	104
4 1/2s unguaranteed	1961	J-J	—	*105	—	—	102	102
Kings County El L & P 6s	1997	A-O	—	*182	—	—	173 1/2	175
Kings Co Lighting 1st 5s	1954	J-J	107 3/4	107 3/4	107 3/4	3	107 3/4	109
1st & ref 6 1/2s	1954	J-J	—	*109 3/8	—	—	108 3/8	110
Koppers Co 1st mtge 3s	1964	A-O	—	105 1/4	105 1/4	5	102 3/8	105 1/4
Kresge Foundation 3% notes	1950	M-S	—	*101 7/8	103	—	102	103 1/2
Kreuger & Toll 5s ctfis	1959	M-S	6 1/2	6	6 1/2	11	4 1/2	8
N								
Lake Sh & Mich Sou gold 3 1/2s	1997	J-D	—	*109 3/8	—	—	105 7/8	109 3/8
3 1/2s registered	1997	J-D	—	*105	—	—	102 3/4	105
Laurito Nitrate Co Ltd—	—	—	—					
1st mtge income reg	1975	Dec	54 1/8	54 1/8	56	39	50	60
Lehigh Coal & Nav s f 4 1/2s A	1954	J-J	—	104 7/8	104 7/8	15	104 3/4	105 3/8
Cons sink fund 4 1/2s series C	1954	J-J	104 7/8	104 3/4	104 7/8	8	104 1/8	105 3/8
Lehigh & New Eng RR 4s A	1965	A-O	104 3/4	104 3/4	104 3/4	5	104	104 3/4
Lehigh & N Y 1st gtd gold 4s	1945	M-S	—	99 3/4	99 3/4	—	—	—

For footnotes see page 1564.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 6

BONDS				BONDS					
New York Stock Exchange				New York Stock Exchange					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Low High		Low High			Low High		Low High
M									
Lehigh Valley Coal Co—	1954	F-A				N Y & Harlem gold 3 1/2s	2000	M-N	
1st & ref sink fund 5s—	1954	F-A				Mtge 4s series A	2043	J-J	
5s stamped—	1954	F-A				Mtge 4s series B	2043	J-J	
1st & ref sink fund 5s—	1954	F-A				N Y Lack & West 4s series A	1973	M-N	
5s stamped—	1954	F-A				4 1/2s series B	1973	M-N	
1st & ref sink fund 5s—	1974	F-A				N Y New Haven & Hartford RR—			
5s stamped—	1974	F-A				ΔNon-conv deb 4s	1947	M-S	
Leh Val Harbor Term gtd 5s—	1954	F-A				ΔNon-conv deb 3 1/2s	1947	M-S	
Lehigh Valley N Y 4 1/2s ext—	1950	J-J				ΔNon-conv deb 3 1/2s	1954	A-O	
Lehigh Valley RR—						ΔNon-conv deb 4s	1955	J-J	
4s stamped modified—	2003	M-N				ΔNon-conv deb 4s	1956	M-N	
4s registered—	2003	M-N				ΔDebtenture certificates 3 1/2s	1956	J-J	
4 1/2s stamped modified—	2003	M-N				ΔConv deb 6s	1948	J-J	
4 1/2s registered—	2003	M-N				ΔCollateral trust 6s	1940	A-O	
5s stamped modified—	2003	M-N				ΔDebtenture 4s	1957	M-N	
Lehigh Valley Terminal Ry ext 5s—	1951	A-O				Δ1st & ref 4 1/2s series of 1927	1987	J-D	
Lex & Eastern 1st 50-yr 5s gtd—	1965	A-O				ΔHarlem River & Port Chester—			
Liggett & Myers Tobacco 5s—	1951	A-O				1st 4s	1954	M-N	
Little Miami gen 4s series A—	1962	M-N				ΔN Y Ont & West ref gold 4s	1992	M-S	
Long Island unified 4s—	1949	M-S				ΔGeneral 4s	1955	J-D	
Guaranteed ref gold 4s—	1949	M-S				N Y & Putnam 1st cons gtd 4s	1993	A-O	
4s stamped—	1949	M-S				N Y Queens El Lt & Pow 3 1/2s	1965	M-N	
Lorillard (P) Co deb 5s—	1951	F-A				N Y Steam Corp 1st 3 1/2s	1963	J-J	
3s debentures—	1963	A-O				ΔN Y Susq & W 1st ref 5s	1937	J-J	
Louisiana & Ark 1st 5s series A—	1966	J-J				Δ2d gold 4 1/2s	1937	F-A	
Louisville Gas & Elec 3 1/2s—	1966	M-S				ΔGeneral gold 5s	1940	F-A	
Louisville & Nashville RR—						ΔTerminal 1st gold 5s	1943	M-N	
1st & ref 3 1/2s series E—	2003	A-O				N Y Telephone 3 1/2s series B	1967	J-J	
1st & ref M 3 1/2s series F—	2003	A-O				ΔN Y West & Bost 1st 4 1/2s	1946	J-J	
Unif mtge 4s series B ext—	1960	J-J							
Paducah & Mem Div 4s—	1946	F-A				Niagara Falls Power 3 1/2s	1966	M-S	
St Louis Div 2d gold 3s—	1980	M-S				Niag Lock & Ont Pow 1st 5s A—	1955	A-O	
Mob & Montg 1st gold 4 1/2s—	1945	M-S				Norfolk Southern Ry Co—			
South Ry joint monon 4s—	1952	J-J				1st mtge 4 1/2s series A	1998	J-J	
Atl Knox & Cinc Div 4s—	1953	M-N				ΔGen mtge 5s conv inc	2014	A-O	
						ΔNorfolk Southern RR 5s A—	1961	F-A	
						Norfolk & Western Ry 1st gold 4s	1996	O-A	
						North Central gen & ref 5s	1974	M-S	
						Gen & ref 4 1/2s series A	1974	M-S	
						Northern Pacific Ry prior lien 4s	1997	J-J	
						4s registered	1997	J-J	
						Gen lien ry & ld gold 3s—Jan 2007			
						3s registered	2047	J-J	
						Ref & impt 4 1/2s series A	2047	J-J	
						Ref & impt 6s series B	2047	J-J	
						Ref & impt 5s series C	2047	J-J	
						Ref & impt 5s series D	2047	J-J	
						Northern States Power Co—			
						(Minn) 1st & ref mtge 3 1/2s	1967	F-A	
						1st mtge 2 1/2s	1974	F-A	
						(Wisc) 1st mtge 3 1/2s	1964	M-S	

RANGE FOR WEEK ENDING APRIL 6

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Low & Asked	No.	Low High
Portland Gen Elec 1st 4 1/2s	1960	M-S	--	103 1/4 103 1/2	28	103 1/4 104
1st 5s extended to	1950	J-J	--	--	--	100 1/2 103
Potomac El Pwr 1st M 3 1/2s	1966	J-J	--	*108 3/4	--	107 1/2 108 3/4
1st mortgage 3 1/2s	1977	F-A	--	*113	--	--
Pressed Steel Car deb 5s	1951	J-J	--	102 1/2 102 3/4	1	101 103
1 Providence Securities 4s	1967	M-S	--	25 26	27	25 31 1/2
1 Providence Terminal 4s	1956	M-S	--	*100 1/2	--	103 1/2 103 1/2
Public Service El & Gas 3 1/2s	1968	J-J	--	*110	--	110 110 1/2
1st & ref mtg 3s	1972	M-N	--	*108 1/2	--	107 1/2 108 1/2
1st & ref mtg 5s	2037	J-J	--	*151 3/4	--	--
1st & ref mtg 8s	2037	J-D	--	230 1/2 230 1/4	5	224 3/4 230 1/4
Q						
Quaker Oats 2 1/2s deb	1964	J-J	101 1/2	101 1/2 101 1/4	7	100 1/4 101 1/2
R						
Reading Co Jersey Cent coll 4s	1951	A-O	--	105 1/2 106 1/2	29	102 3/4 106 1/2
Gen & ref 4 1/2s series A	1997	J-J	105 1/2	105 1/2 105 3/4	106	105 1/2 107 1/2
Gen & ref 4 1/2s series B	1997	J-J	105 1/2	105 1/2 105 3/4	32	105 1/2 107 1/2
Remington Rand deb 3 1/2s	1956	J-J	--	106 3/4 107 1/2	6	106 3/4 107 1/2
Rensselaer & Saratoga RR Co—						
Gen mtg (4.7% for 1945) due	1975	--	--	107 107 3/4	54	104 1/4 107 1/2
Revere Copper & Brass 3 1/2s	1960	M-N	--	*102 7/8	--	103 1/4 105 1/4
1 Rio Grande West 1st gold 4s	1939	J-J	103 3/4	103 1/4 103 3/4	59	98 1/2 106
1st cons & coll trust 4s A	1949	A-O	72 1/2	72 73	47	71 79 3/4
Rochester Gas & Elec Corp—						
Gen mtg 4 1/2s series D	1977	M-S	--	*125 1/2	--	--
Gen mtg 3 1/2s series H	1967	M-S	--	*100	--	--
Gen mtg 3 1/2s series I	1967	M-S	--	*109 1/4	--	108 1/2 108 1/2
Gen mtg 3 1/2s series J	1969	M-S	--	*109 110 1/2	--	108 1/4 109
1 R I Ark & Louis 1st 4 1/2s	1934	M-S	57	55 57	162	51 58 3/4
1 Rut-Canadian 4s stpd	1949	J-J	18	18 18 1/2	10	16 21 1/2
1 Rutland RR 4 1/2s stamped	1941	J-J	20	19 3/4 21 1/4	31	17 1/2 26
S						
Saguenay Pwr Ltd 1st M 4 1/2s	1962	A-O	106	106 106 1/4	2	104 1/2 106 1/4
St Jos & Grand Island 1st 4s	1947	J-J	--	--	--	--
St Lawr & Adir 1st gold 5s	1996	J-J	89 7/8	89 7/8 89 7/8	10	81 89 7/8
2d gold 6s	1996	A-O	--	*82	--	79 7/8 80
1 St Louis Iron Mountain & Southern—						
River & Gulf Division						
1st 4s stamped	1933	M-N	102	101 3/4 102 1/2	44	100 1/4 103
1 Certificates of deposit	---	---	102	102 102	2	101 1/4 102 1/2
St L Rocky Mt & P 5s stpd	1958	J-J	--	*98 99	--	92 1/4 96
1 St Louis San Francisco Ry						
1 Prior lien 4s ser A	1950	J-J	53 7/8	53 3/8 54 1/2	544	48 1/4 56 3/4
1 Certificates of deposit	---	---	53	53 53 3/8	26	48 56
1 Prior lien 5s series B	1950	J-J	58 1/2	57 3/8 57 3/8	196	51 60 1/4
1 Certificates of deposit	---	---	---	57 57 1/2	7	51 59
1 Cons M 4 1/2s series A	1978	M-S	41 3/8	41 42	1,209	37 1/4 44 1/4
1 Certificates of deposit stpd	---	---	41	41 41 3/8	8	37 3/8 43 1/4
1 St Louis-Southwestern Ry—						
1st 4s bond certificates	1989	M-N	115 3/4	115 3/4 115 3/4	31	108 115 3/4
2d 4s inc bond ctf's	Nov 1989	J-J	--	*93 3/4 95	--	87 1/2 95 1/2
1st 1st term & unifying 5s	1952	J-J	75 1/2	75 3/8 76 1/2	43	72 77 3/4
1 Gen & ref gold 5s series A	1990	J-J	82 1/2	82 1/2 84	60	72 86 1/2
St Paul & Duluth 1st cons gold 4s	1968	J-D	--	*110	--	--
1 St P & K C Sh L gtd 4 1/2s	1941	F-A	--	42 42 3/4	45	40 1/4 46 3/4
St Paul Union Depot 3 1/2s B	1971	A-O	--	*104 1/2	--	104 1/4 104 1/2
Schenley Distillers 4s s t deb	1952	M-S	105 1/2	105 1/2 105 3/4	9	103 1/2 106
Scioto V & N E 1st gtd 4s	1989	M-N	--	131 1/2 131 1/2	4	130 1/2 131 1/2
1 Seaboard Air Line Ry—						
1st gold 4s unstamped	1950	A-O	--	101 3/4 101 3/4	1	87 3/4 103 3/8
1 Certificates of deposit	---	---	--	*101	--	89 1/8 98
1 4s gold stamped	1956	A-O	--	101 3/8 101 3/8	1	86 104 1/4
1 Certificate of deposit	---	---	--	101 1/2 101 1/2	34	86 1/4 104 1/4
1 Refunding 4s	1959	A-O	--	45 46	35	39 1/2 47 1/2
1 Ctf's of dep (N Y Trust)	---	---	--	45 45	3	39 1/4 46 1/4
1 Ctf's of dep (Chemical Bank)	---	---	--	47	3	39 3/8 45 1/2
1st cons 6s series A	1945	M-S	61	61 63	49	53 1/2 64 1/2
1 Ctf's of dep (Guaranty Trust)	---	---	--	60 1/2 61 3/4	17	52 3/4 63 1/2
1 Ctf's of dep (Chemical Bank)	---	---	61	61 62 1/4	134	53 1/8 63 3/4
1 Atl & Birm 1st gtd 4s	1933	M-S	--	--	--	78 1/2 87 1/2
1 Certificates of deposit	---	---	--	86 86	5	82 86
1 Seaboard All Fla 6s A ctf's	1935	F-A	--	37 38 1/8	27	29 1/2 41
Shell Union Oil 2 1/2s debs	1954	J-J	102 1/2	102 1/4 102 1/2	14	101 3/4 103
2 1/2s sinking fund debentures	1961	J-J	--	*102 3/4	--	101 1/2 102 3/4
1 Silesian-Am Corp coll tr 7s	1941	F-A	--	72 1/2 75	2	66 75
Simmons Co debentures 4s	1952	A-O	102 1/2	102 1/2 102 1/2	17	102 1/2 104 1/2
Sioux City & Pacific Div—						
See Chic & Northwestern Ry						
Skelly Oil 3s debentures	1950	F-A	103 1/2	103 1/2 103 1/2	14	103 103 3/8
Bocony-Vacuum Oil 3s debs	1964	J-J	--	106 1/2 107	10	106 107 3/8
South & Nor Ala RR gtd 5s	1963	A-O	--	*130	--	126 130
South Bell Tel & Tel 3 1/2s	1962	A-O	108	108 108 1/2	3	106 1/8 108
3s debentures	1979	J-J	109 3/4	109 3/4 109 3/4	5	108 110 1/4
Southern Pacific Co—						
1st 4 1/2s (Oregon Lines) A	1977	M-S	100 3/4	99 3/4 107	504	92 3/4 102
Gold 4 1/2s	1968	M-S	94 1/2	93 1/2 95 1/4	305	85 3/4 95 1/4
Gold 4 1/2s	1969	M-N	94 1/2	93 1/2 95	241	85 95 1/8
Gold 4 1/2s	1981	M-N	96	93 3/8 96 1/2	356	84 96 1/2
San Fran Term 1st 4s	1950	A-O	--	106 1/2 106 3/4	7	105 1/2 107
South Pac RR 1st ref gtd 4s	1955	J-J	106 3/4	106 1/4 106 3/4	157	104 3/4 106 3/8
Stamped						
Southern Ry 1st cons gold 5s	1994	J-J	130 1/4	129 130 1/4	22	123 130 7/8
Devel & gen 4s series A	1956	A-O	98 3/4	98 99 3/4	233	95 3/8 99 3/4
Devel & gen 5s	1956	A-O	112 3/4	112 3/8 112 3/4	74	111 115
Devel & gen 6 1/2s	1956	A-O	118	117 118 1/4	49	117 119 1/4
Mem Div 1st gold 5s	1996	J-J	--	*122	--	116 1/2 121
St Louis Div 1st gold 4s	1951	J-J	106	106 106 1/4	6	106 107 3/8
Southwestern Bell Tel 3 1/2s B	1964	J-D	--	109 109 3/4	3	108 3/8 109 3/4
1st & ref 3s series C	1968	J-J	--	*107 1/2 107 3/4	--	107 107 3/4

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
ΔSpokane Internat 1st gold 4½s.....	2013	Apr	--	59 59½	11	58 65
Stand Oil of Calif 2½s debs.....	1966	F-A	--	*104¾ 106	--	103½ 105¾
Standard Oil N J deb 3s.....	1961	J-D	--	105½ 106	51	105¾ 106¾
2½s debenture.....	1953	J-J	103¾	103¼ 104¼	29	103¼ 105½
Sunray Oil Corp 3¼ debs.....	1959	J-D	--	*106¾ 107½	--	105½ 107¾
Superior Oil 3½s debs.....	1956	M-N	--	105¾ 106½	12	105½ 106¾
Swift & Co 2½s debs.....	1961	M-N	--	104½ 104½	3	104¼ 106
T						
Terminal RR Assn of St Louis—						
Gen refund s f gold 4s.....	1953	J-J	--	110¾ 111	2	110¾ 112
Ref & impmt mtge 3½s series B.....	1974	J-J	--	106¾ 106¾	1	106½ 106¾
Ref & imp M 4s ser C.....	2019	J-J	--	127 127	4	126 127½
Texas & Ft Smith 5½s A.....	1950	F-A	--	108 108½	29	105 109¾
Texas Company 3s deb.....	1959	A-O	--	106¾ 106¾	6	105 107½
3s debentures.....	1965	M-N	--	107¾ 107¾	10	106½ 108½
Texas & Pacific 1st gold 5s.....	2000	J-D	139¾	139¾ 139¾	1	130 140
Gen & ref 5s series B.....	1977	A-O	105½	105½ 105½	22	100½ 105½
Gen & ref 5s series C.....	1979	A-O	105½	105½ 105½	83	100 105½
Gen & ref 5s series D.....	1980	J-D	105½	105½ 105½	24	99½ 105½
Texas Pacific-Missouri—						
Pac Tenn RR of New Or 3½s.....	1974	J-D	--	*103	--	103 103
Third Ave Ry 1st ref 4s.....	1960	J-J	90¾	89¾ 90¾	68	89½ 94½
ΔAdj income 5s.....	Jan 1960	A-O	52	52 55	161	51 60½
Tol & Ohio Cent ref & impmt 3½s.....	1960	J-D	--	104¾ 105	3	104 105
Toronto Ham & Buff 1st gold 4s.....	1946	J-D	--	102½ 102½	5	102½ 103
Trenton Gas & Elec 1st gold 5s.....	1949	M-S	--	--	--	--
Tri-Cont Corp 5s conv deb A.....	1953	J-J	--	*103½ 104	--	103½ 106
U						
Union Electric Co of Mo 3½s.....	1971	M-N	--	113½ 113½	5	111½ 113½
ΔUnion Elev Ry (Chic) 5s.....	1945	A-O	--	27 27	8	20¾ 27
Union Oil of Calif 3s deb.....	1959	F-A	--	*103¾ 104½	--	104¾ 106¾
3s debentures.....	1967	J-J	--	*104¼ 105	--	103¾ 105
Union Pacific RR—						
1st & land grant 4s.....	1947	J-J	106¾	106¾ 106¾	48	106 106¾
34-year 3½s deb.....	1970	A-O	--	105¼ 105¼	2	104 107
35-year 3½s deb.....	1971	M-N	104¾	104¾ 105	14	104 107
Ref mtge 3½s series A.....	1980	J-D	--	108 108½	10	107 109¼
United Biscuit 3½s debs.....	1955	A-O	--	*104½ 106	--	104½ 107¾
United Drug 3¼ debs.....	1958	F-A	--	*105 105¾	--	104¾ 106
Universal Pictures 3¼ debs.....	1959	M-S	102	101½ 102	40	98½ 102
V						
Vandall RR cons g 4s series A.....	1955	F-A	--	*111	--	109¼ 109¼
Cons s f 4s series B.....	1957	M-N	--	115 115	20	112½ 115
Va Elec & Pwr 3½s series B.....	1968	M-S	--	*106½ 107½	--	105¼ 106¾
1st & ref mtge 3s series D.....	1974	A-O	106½	106½ 107¼	10	104½ 108
Va Iron Coal & Coke 1st gold 5s.....	1949	M-S	--	*104½ 106½	--	103½ 104
Va & Southwest 1st gtd 5s.....	2003	J-J	--	*121	--	118 118
1st cons 5s.....	1958	A-O	--	106 106¼	5	101¼ 108½
Virginian Ry 3¼s series A.....	1966	M-S	106¾	106¼ 106¾	35	106¼ 109
W						
Wabash RR Co—						
Gen mtge 4s inc series A.....	1981	Apr	100	99½ 100	23	90 100
Gen mtge inc 4¼s series B.....	1991	Apr	87	87 88¾	73	84½ 89¾
1st mtge 3¼s ser B.....	1971	F-A	--	99¾ 100¾	26	99¾ 100¾
Walworth Co 1st mtge 4s.....	1955	A-O	--	101¾ 102	13	100 102¾
Warren RR 1st ref gtd gold 3½s.....	2000	F-A	--	*60½ 65¾	--	60 70
Washington Central Ry 1st 4s.....	1948	Q-M	--	*102¾ 105½	--	102 102
Washington Terminal 2½s ser A.....	1970	F-A	--	*102	--	117¾ 117¾
Westchester Ltg 5s stpd gtd.....	1950	J-D	--	*117½ 118	--	106½ 107¾
Gen mtge 3½s.....	1967	J-D	--	107½ 107½	6	109 110¾
West Penn Power 3½s series I.....	1966	A-O	110¼	110¼ 110¼	6	105 106¾
Western Maryland 1st 4s.....	1952	J-J	108	108 108½	92	106½ 108¾
1st & ref 5½s series A.....	1977	J-J	102¾	101 102¾	109	92¾ 102¾
Western Pacific 4½s inc ser A.....	2014	May	--	--	--	--
Western Union Telegraph Co—						
Funding & real estate 4½s.....	1950	M-N	107¾	107¼ 107¾	19	106½ 107¾
25-year gold 5s.....	1951	J-D	107½	106½ 107½	70	105 107½
30-year 5s.....	1966	M-S	107¾	107½ 108	46	105¼ 108
Westinghouse El & Mfg 2½s.....	1951	M-N	--	*102¾ 102¾	--	101¾ 103
West Shore 1st 4s guaranteed.....	2361	J-J	--	80½ 81¾	52	78½ 85
Registered.....	2361	J-J	--	76½ 79	46	74¾ 81¾
Wheeling & Lake Erie RR 4s.....	1949	M-S	--	*109¾	--	109½ 110¾
Wheeling Steel 1st 3½s series B.....	1966	M-S	--	102½ 102½	1	102½ 104
Wilson & Co 1st mortgage 3s.....	1958	A-O	--	104¼ 104¼	5	104¼ 105¼
Winston-Salem S B 1st 4s.....	1960	J-J	--	*117¼	--	117½ 117¾
ΔWisconsin Central 1st 4s.....	1949	J-J	81¼	81 83	217	79 88
ΔCertificates of deposit.....				80½ 80½	1	79¾ 85½
ΔSu & Du div & term 1st 4s.....	1936	M-N	28¾	28½ 28¾	75	19 31½
ΔCertificates of deposit.....				*26¾ 30	--	20 30
Wisconsin Elec Power 3½s.....	1968	A-O	--	*107¼ 108	--	106 108¾
Wisconsin Public Service 3¼s.....	1971	J-J	--	*109¼ 110	--	109 109¼

Youngstown Sheet & Tube—
1st mtg s f 3 1/4s series D-----1960
Called bonds (May 1)-----

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

*Negotiability impaired by maturity. †The price represented is the dollar quotation per 100-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, March 31, and ending the present Friday (April 6, 1945). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING APRIL 6

STOCKS		Friday	Week's		Sales	Range Since January 1	
New York Curb Exchange		Last	Range of		for Week		
	Par	Sale Price	Low	High	Shares	Low	High
ACF-Brill Motors warrants	1	--	4 7/8	5	300	2 7/8 Jan	6 Feb
Aeue Wire Co common	10	--	--	--	--	27 1/2 Jan	29 Feb
Aero Supply Mfg class A	1	--	--	--	--	19 Jan	21 3/4 Mar
Class B	1	--	4 1/4	4 1/4	500	4 1/8 Mar	5 1/4 Feb
Airworth Mfg common	5	12 1/2	12 1/2	12 3/4	600	9 1/2 Jan	13 3/4 Feb
Air Associates Inc (N J)	1	1 1/2	12 1/2	12 3/4	1,000	12 1/8 Mar	13 3/4 Jan
Air Investors common	2	3	2 3/4	3	900	2 1/4 Mar	3 1/4 Mar
Convertible preferred	10	--	--	--	--	--	--

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
	Par		Low	High		Low	High	
Aireon Mfg Corp.....	50c	5¼	5¼	6¼	3,100	5¼	Mar	8 Jan
Air-Way Electric Appliance.....	3	4¾	4¾	4¾	2,000	3¾	Jan	5½ Feb
Alabama Great Southern.....	50	113½	113½	114	100	99¾	Jan	115 Mar
Alabama Power Co \$7 preferred.....	•	--	117	117	10	116	Feb	117½ Mar
86 preferred.....	•	--	--	--	--	108	Jan	107½ Jan
Alles & Fisher common.....	1	--	7	7½	200	6½	Jan	10 Feb
Allied Intl Investing \$3 conv pfd.....	•	--	--	--	--	41	Jan	48 Feb

For footnotes see page 1569.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 6

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
Par					Low	High
Allied Products (Mich).....	10	31	31 31 1/2	50	29 Jan	32 1/2 Jan
Class A conv common.....	25	—	—	50	30 Jan	31 1/2 Jan
Altorfer Bros Co common.....	—	—	—	—	8 1/2 Jan	9 Jan
Aluminum Co common.....	39	38 3/4	39 1/2	1,400	36 3/4 Jan	42 1/4 Mar
6% preferred.....	100	115 1/4	115 1/4 115 5/8	200	112 1/2 Jan	117 Feb
Aluminum Goods Mfg.....	—	—	—	—	19 1/4 Jan	21 Feb
Aluminum Industries common.....	—	—	—	—	15 1/2 Jan	26 Jan
Aluminum Ltd common.....	95 1/2	95 1/2	95 1/2 97 3/8	500	86 1/2 Jan	99 Feb
6% preferred.....	100	109	109 109	100	108 Jan	110 Mar
American Beverage common.....	1	—	—	—	1 1/2 Mar	2 1/2 Jan
American Book Co.....	100	46	46 49 1/2	50	46 Mar	50 1/2 Feb
American Central Mfg.....	1	—	—	—	11 1/2 Jan	16 1/2 Feb
American Cities Power & Light—	—	—	—	—	—	—
Convertible class A.....	25	50	49 50	200	47 Jan	52 Jan
Class A.....	25	46 1/4	45 46 1/4	200	43 1/2 Jan	48 1/2 Jan
Class B.....	1	5 1/8	5 1/8 5 1/8	2,900	4 Jan	7 1/2 Mar
American Cyanamid Co common.....	10	40	39 40 3/4	3,300	38 1/4 Jan	44 1/4 Mar
American & Foreign Power warrants.....	—	—	—	—	3 1/2 Jan	1 1/2 Mar
American Fork & Hoe common.....	—	—	—	—	17 1/2 Jan	20 1/2 Mar
American Gas & Electric.....	10	32 1/4	32 33 1/2	4,780	31 Jan	34 1/2 Feb
4 1/4% preferred.....	100	113	112 1/2 113 1/2	350	111 1/4 Jan	113 3/4 Feb
American General Corp common.....	10c	—	—	—	8 1/2 Jan	10 1/2 Feb
\$2 convertible preferred.....	1	43 1/2	43 1/2 43 1/2	375	41 1/2 Jan	44 1/4 Feb
\$2.50 convertible preferred.....	1	—	—	—	48 1/4 Mar	51 Feb
American Hard Rubber Co.....	25	—	—	—	18 Mar	24 1/4 Jan
American Laundry Mach.....	20	—	—	—	32 1/2 Jan	36 Feb
American Light & Trac common.....	25	19 3/8	19 1/4 19 3/8	3,500	17 1/2 Jan	21 Feb
6% preferred.....	25	—	—	—	26 Mar	28 Mar
American Mfg Co common.....	100	56 1/4	55 1/4 60	550	51 Jan	70 Mar
Preferred.....	100	—	—	—	100 1/2 Jan	105 Mar
American Maracaibo Co.....	1	2 3/8	2 3/8 2 5/8	14,000	1 1/4 Jan	3 1/2 Feb
American Meter Co.....	—	—	—	—	31 Jan	34 1/2 Feb
American Potash & Chemical.....	44	44	44 45	300	41 1/2 Jan	47 1/2 Feb
American Republics.....	10	14 1/4	14 1/4 14 1/2	1,700	13 1/2 Jan	16 1/2 Mar
American Seal-Kap common.....	2	—	—	—	4 3/4 Jan	6 1/4 Feb
Amer Superpower Corp com.....	10c	1/2	1/2 1/2	18,700	3/4 Jan	3/4 Feb
1st \$6 preferred.....	—	—	—	—	120 1/2 Jan	127 Mar
\$6 series preferred.....	—	—	—	—	18 Jan	26 3/4 Feb
American Thread 5% preferred.....	5	22	22 23 4/8	800	4 1/2 Jan	5 Mar
American Writing Paper common.....	5	8 3/4	8 1/4 9	4,700	5 1/2 Jan	9 Apr
Anchor Post Fence.....	2	5 3/8	5 1/4 5 3/8	400	3 3/8 Jan	6 1/2 Feb
Anglo-Iranian Oil Co Ltd—	—	—	—	—	—	—
Am dep rcts ord reg.....	£1	—	—	—	18 1/2 Jan	20 Feb
Angostura-Wupperman.....	1	3 1/2	3 1/2 3 1/2	200	3 Jan	4 Feb
Apex-Elec Mfg Co common.....	—	—	—	—	20 1/4 Jan	26 Feb
Appalachian Elec Pwr 4 1/2% pfd.....	100	—	—	—	111 1/4 Jan	114 1/2 Mar
Argus Inc.....	1	—	—	—	7 1/2 Jan	9 1/2 Mar
Arkansas Natural Gas common.....	—	—	—	—	3 1/4 Jan	4 1/2 Jan
Common class A non-voting.....	—	—	—	—	3 3/8 Jan	5 1/2 Jan
6% preferred.....	10	10 1/2	10 3/8 10 1/2	2,000	10 3/8 Mar	11 Feb
Arkansas Power & Light \$7 preferred.....	—	—	—	—	110 1/4 Feb	113 Jan
Aro Equipment Corp.....	2.50	17 3/4	17 3/4 18 1/4	1,200	x17 Mar	23 1/4 Jan
Art Metal Works common.....	5	—	—	—	12 1/2 Jan	16 1/2 Feb
Ashland Oil & Refining Co.....	1	8 1/8	8 8 1/8	800	7 1/2 Mar	9 1/2 Jan
Associated Electric Industries—	—	—	—	—	—	—
American dep rcts reg.....	£1	—	—	—	9 1/2 Feb	10 Mar
Associated Laundries of America.....	1 1/2	—	—	—	3 Jan	17 Mar
Associated Tel & Tel class A.....	—	—	—	—	9 1/2 Jan	17 Feb
Atlanta Birm & Coast RR Co pfd.....	100	—	—	—	—	—
Atlantic Coast Fisheries.....	1	8 1/4	8 1/4 8 1/2	1,800	8 1/4 Mar	11 1/4 Feb
Atlantic Coast Line Co.....	50	75	74 1/2 76	175	58 1/4 Jan	83 1/2 Mar
Atlas Corp warrants.....	—	—	—	—	2 1/2 Jan	3 Feb
Atlas Forge common.....	5	—	—	—	10 1/2 Feb	12 1/2 Feb
Atlas Plywood Corp.....	1	20	17 1/2 20 3/4	8,900	17 1/4 Jan	20 3/4 Apr
Automatic Products.....	1	—	—	—	13 Mar	18 1/2 Jan
Automatic Voting Machine.....	—	—	—	—	5 1/2 Jan	6 Feb
Avery (B F) & Sons common.....	5	5 3/4	5 1/2 5 3/4	200	5 1/2 Jan	6 Feb
6% preferred.....	25	—	—	—	10 1/2 Jan	13 1/2 Feb
Ayrshire Collieries Corp.....	1	—	—	—	23 Jan	26 Feb
					16 1/2 Mar	18 1/2 Jan

B

List of
New York Curb Exchange Common Stocks
with Long Dividend Records

on request

HERBERT E. STERN & CO.

MEMBERS OF THE NEW YORK CURB EXCHANGE

30 Pine Street

New York 5, N. Y.

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
C							
Cable Electric Products common.....	50c	--	27 1/8	3	200	2	Jan 3 3/4 Mar
Voting trust certificates.....	50c	2 5/8	2 1/2	2 7/8	2,200	1 3/4	Jan 3 1/4 Mar
Cables & Wireless—							
American dep rcts 5% pfd.....	£1	--	--	--	--	3 3/4	Jan 3 3/4 Mar
Calamba Sugar Estate.....	1	--	--	--	--	7 3/4	Jan 9 1/2 Mar
California Electric Power.....	10	9 1/8	9 1/8	9 1/4	1,200	6 3/4	Jan 9 1/4 Apr
Callite Tungsten Corp.....	1	--	6 3/8	6 3/4	900	6 3/8	Mar 8 7/8 Jan
Camden Fire Insurance.....	5	--	--	--	--	20	Jan 21 1/4 Feb
Canada Cement Co Ltd.....	100	--	--	--	--	8 1/2	Jan 8 3/4 Jan
6 1/2% preferred.....	100	--	--	--	--	--	--
Canadian Car & Foundry Ltd—							
Participating preference.....	25	--	--	--	--	26	Jan 26 Jan
Canadian Industrial Alcohol—							
Class A voting.....	1	--	6 1/4	6 1/4	200	6	Jan 6 1/2 Jan
Class B non voting.....	1	--	--	--	--	5 5/8	Jan 6 1/8 Jan
Canadian Industries Ltd—							
7% preferred.....	100	--	--	--	--	--	--
Canadian Marconi.....	1	2 1/2	2 1/2	2 3/4	6,000	1 7/8	Jan 3 1/8 Feb
Capital City Products.....	1	--	--	--	--	16 1/8	Jan 18 1/4 Feb
Carman & Co class A.....	1	--	--	--	--	28	Mar 30 Mar
Class B.....	1	--	--	--	--	12	Jan 15 Mar
Carnation Co common.....	1	--	46	46	150	42 1/2	Feb 46 1/2 Mar
Carolina Power & Light \$7 preferred.....	1	--	112 1/2	113 3/8	80	112 1/2	Mar 115 Jan
\$6 preferred.....	1	--	--	--	--	112	Feb 114 1/2 Mar
Carter (J W) Co com.....	1	--	--	--	--	8 1/2	Jan 10 Mar
Casco Products.....	1	--	15 1/2	15 1/2	100	14 1/4	Jan 19 1/4 Feb
Castle (A M) & Co.....	10	--	--	--	--	24	Jan 26 1/2 Mar
Catalin Corp of America.....	1	8 1/4	8	8 3/8	2,200	7 3/4	Mar 10 1/2 Feb
Central Hudson Gas & Elec com.....	1	--	8	8 3/8	100	7 7/8	Jan 9 1/2 Feb
Central Maine Power 7% pfd.....	100	--	--	--	--	--	--
Central New York Power 5% pfd.....	100	106 1/8	106	106 3/4	230	104 1/2	Jan 106 3/4 Mar
Central Ohio Steel Products.....	1	--	13 3/8	13 3/8	100	12 1/4	Jan 14 1/2 Feb
Central Power & Light 7% pfd.....	100	--	--	--	--	118	Feb 120 1/2 Feb
Central & South West Utilities.....	50c	2 1/2	2 1/2	2 3/4	28,400	1 1/2	Jan 2 3/4 Mar
Cent States Elec 6% preferred.....	100	25	24 1/2	25 3/4	650	23 1/2	Mar 32 Mar
7% preferred.....	100	--	70	73	320	67	Mar 76 Mar
Conv pfd opt div ser.....	100	24	24	25 1/2	120	24	Apr 30 3/4 Mar
Conv pfd opt div ser 29.....	100	--	23 1/2	25	150	23 1/2	Mar 30 1/2 Mar
Cessna Aircraft Co common.....	1	--	4 1/4	4 3/8	1,900	4 1/4	Mar 5 1/4 Jan
Chamberlin Co of America.....	5	11 3/4	11 1/2	12 1/2	500	8 3/4	Feb 12 1/2 Apr
Cherry Corp common.....	10	--	--	--	--	10 1/2	Jan 12 1/2 Feb
Cherry-Burrell common.....	5	--	--	--	--	16 1/4	Jan 18 Mar
Chesebrough Mfg.....	25	118 1/4	117 1/2	118 1/4	200	112	Jan 122 Mar
Chicago Flexible Shaft Co common.....	1	35 3/4	35	35 3/4	550	34 1/2	Feb 36 1/2 Mar
Chicago River & Mach.....	4	--	12 1/4	12 1/4	100	12 1/4	Apr 14 1/2 Feb
Chief Consolidated Mining.....	1	--	1 1/8	1 1/8	4,200	1 1/8	Jan 1 1/8 Feb
Childs Co preferred.....	100	--	101	103 3/4	625	85	Jan 119 Feb
Cities Service common.....	10	18 1/4	17 1/4	19 3/8	17,200	16 1/2	Jan 21 1/4 Feb
\$5 preferred.....	123	121	121	124	1,050	117	Jan 131 1/4 Feb
60c preferred B.....	1	--	11 1/4	11 1/4	100	11	Jan 12 1/2 Jan
\$6 preferred BB.....	1	--	112 1/2	113 3/4	20	110 3/4	Mar 123 1/2 Feb
City Auto Stamping.....	10	9 1/8	9	10	300	8 3/4	Jan 11 1/4 Feb
City & Suburban Homes.....	10	9 1/4	9 1/4	9 1/4	100	9	Jan 9 1/2 Feb
Clark Controller Co.....	1	--	21 1/8	21 1/8	50	19 1/2	Jan 22 1/2 Feb
Claude Neon Lights Inc.....	1	17 1/8	17 1/8	2	3,800	1 1/8	Jan 2 1/2 Jan
Clayton & Lambert Mfg.....	1	--	--	--	--	8 1/2	Jan 12 Jan
Cleveland Electric Illuminating.....	1	--	--	--	--	35 1/4	Jan 40 3/4 Mar
Clinchfield Coal Corp.....	100	45 1/2	42 1/2	45 1/2	400	28 1/2	Jan 46 1/2 Mar
Club Aluminum Utensil Co.....	1	--	4 3/4	4 1/2	600	3 3/4	Jan 4 3/4 Feb
Cockshutt Plow Co common.....	1	--	--	--	--	11 1/4	Jan 12 1/2 Jan
Colon Development ordinary.....	1	--	4 1/2	4 3/4	300	4 1/4	Jan 6 1/2 Feb
Colonial Airlines.....	1	--	8 3/4	8 3/4	400	8 1/4	Jan 9 1/2 Feb
Colorado Fuel & Iron warrants.....	1	5 3/4	5 3/4	6	1,600	5 1/4	Jan 7 1/4 Mar
Colt's Patent Fire Arms.....	25	35	34 1/2	36	1,450	34 1/2	Mar 39 1/2 Jan
Columbia Gas & Electric—							
5% preference.....	100	78	76	78 1/8	290	71	Jan 79 Feb
Commonwealth & Southern warrants.....	1	32	30 1/2	30 3/4	6,300	1 1/4	Jan 1 1/2 Jan
Community Public Service.....	25	--	30 1/2	30 3/4	150	27 1/4	Jan 32 1/4 Mar
Community Water Service.....	1	1 3/4	1 3/4	1 3/4	2,400	1 1/2	Jan 2 1/4 Mar
Compo Shoe Machinery—							
V t e extended to 1946.....	1	--	13 3/8	13 3/8	150	11 3/4	Jan 13 3/8 Mar
Conn Gas & Coke Secur common.....	1	--	1 1/8	1 1/8	200	1	Feb 2 1/2 Feb
\$3 preferred.....	1	--	--	--	--	43 1/2	Mar 43 1/2 Mar
Consolidated Biscuit Co.....	1	--	8 1/2	8 1/2	100	7 1/2	Jan 8 3/4 Mar
Consol G E L P Balt common.....	1	69 1/2	69 1/2	70 3/4	2,500	67 1/4	Jan 72 3/4 Mar
4 1/2% series B preferred.....	100	117	117	117	30	116	Jan 118 Jan
4% preferred series C.....	100	--	--	--	--	108	Jan 110 Jan
Consolidated Gas Utilities.....	1	5 1/2	5 1/2	5 1/2	1,500	5 1/4	Mar 7 1/4 Jan
Consolidated Mining & Smelt Ltd.....	5	52 1/2	50 1/2	52 1/2	1,025	43 1/2	Jan 53 1/2 Feb
Consolidated Retail Stores.....	1	8 1/8	8 1/8	9 1/8	300	8 1/8	Jan 10 1/8 Mar
8% preferred.....	100	--	--	--	--	115	Feb 115 3/4 Mar
Consolidated Royalty Oil.....	10	3 1/8	3 1/8	3 1/4	900	2 1/2	Jan 3 1/8 Mar
Consolidated Steel Corp.....	1	19	19	19 1/2	1,700	18 1/2	Jan 25 1/2 Jan
Consol Textile Co.....	10c	--	4 1/2	5 1/8	3,600	4 1/2	Jan 6 1/4 Feb
Continental Fdy & Machine Co.....	1	15 1/2	15 1/2	15 3/4	800	13 3/4	Jan 18 1/2 Mar
Continental Gas & Electric Co—							
7% prior preferred.....	100	111	111	112 1/4	90	108 1/4	Jan 112 1/4 Mar
Cook Paint & Varnish Co.....	1	--	17 1/2	17 3/4	150	15	Jan 17 1/2 Feb
Copper Range Co.....	1	8 3/8	8 3/8	8 3/4	2,050	8 1/4	Jan 9 1/2 Jan
Cornucopia Gold Mines.....	50c	--	5 1/8	5 1/8	800	4 1/2	Jan 5 1/2 Feb
Coro Inc d.....	16 1/2	16 1/2	16 1/2	16 1/2	200	14 1/2	Mar 16 1/2 Jan
Corrison & Reynolds.....	1	--	3 1/4	3 1/4	2,200	2	Jan 4 Feb
\$6 preferred A.....	1	--	102 1/2	102 1/2	10	84	Jan 109 Feb
Cosden Petroleum common.....	1	--	3	3 1/4	500	2 3/4	Jan 3 1/2 Feb
5% convertible preferred.....	50	--	34 3/4	34 3/4	150	33	Jan 38 Mar
Courtaulds Ltd—							
American dep receipts (ord reg).....	21	--	--	--	--	9 1/4	Jan 9 1/2 Mar
Croft Petroleum.....	5	27 1/4	26 3/4	27 3/8	6,100	25 5/8	Mar 28 3/4 Jan
Croft Brewing Co.....	1	1 1/8	1 1/4	1 1/8	26,500	1	Jan 1 1/2 Feb
Crowley Milner & Co.....	1	9 1/2	9	9 1/2	500	9	Mar 11 1/2 Jan
Crown Cent Petrol (Md).....	5	7 3/4	7 3/8	8	1,100	7 1/4	Mar 9 1/4 Jan
Crown Cork International A.....	1	16 3/4	16 3/4	16 3/4	100	15	Jan 19 1/2 Feb
Crown Drug Co common.....	25c	--	3 3/4	4	1,000	3 1/4	Jan 4 1/2 Feb
7% convertible preferred.....	25	--	26 1/4	26 3/4	123	26 1/4	Apr 27 Feb
Crystal Oil Refining common.....	1	3 1/8	3 1/8	3 1/2	200	2 1/4	Jan 4 1/4 Mar
\$6 preferred.....	10	--	--	--	--	35	Jan 48 Mar
Cuban Atlantic Sugar.....	5	23 3/4	23 1/2	24 1/2	6,300	22 1/2	Mar 28 3/4 Jan
Cuban Tobacco common.....	1	--	--	--	--	13 1/2	Feb 18 Jan
Curtis Lighting Inc common.....	2.50	--	--	--	--	4 1/2	Mar 6 1/4 Jan
Curtis Mfg Co (Mo).....	5	--	12	13 1/4	150	10 1/2	Jan 13 1/2 Feb
D							
Davenport Hosiery Mills.....	1	--	--	--	--	31	Jan 31 1/2 Feb
Dayton Rubber Mfg.....	1	26 1/2	25 1/2	27	2,250	22 1/2	Jan 29 Feb
Class A convertible.....	35	--	38 1/2	39	90	35 1/2	Feb 40 1/2 Mar

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 6

STOCKS New York Curb Exchange					STOCKS New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
Mass Utilities Association v t c.....	1	1 1/4 1 1/4	100	1 Jan 1 1/2 Mar	Pacific Power & Light 7% pfd.....	100	111 111	20	110 Jan 113 Mar
Massey Harris common.....	7 7/8	7 7/8 8	1,400	7 1/2 Mar 8 1/2 Feb	Pacific Public Service.....	100	23 1/4 23 1/4	100	23 1/4 Jan 24 Feb
McCormick-Frontenac Oil Co 6% pfd.....	100	8 1/4 9 1/4	2,000	7 Jan 10 Mar	Pantepec Oil of Venezuela Am sha.....	100	11 11 1/2	8,000	9 1/2 Jan 10 1/2 Mar
McCord Corp.....	8 1/2	36 3/8 37 1/4	75	36 1/2 Mar 39 Mar	Paramount Motors Corp.....	1	43 43	100	33 1/4 Jan 44 1/2 Mar
\$2.50 preferred.....	100	14 1/4 15 1/4	1,500	12 1/2 Jan 18 Feb	Parkersburg Rig & Reel.....	1	48 48	50	18 1/4 Jan 22 Feb
McWilliams Dredging.....	1	151 152 1/4	20	144 Jan 155 Jan	Patchogue Plymouth Mills.....	1	40 1/2 40 1/2	150	44 1/2 Jan 51 Mar
Mead Johnson & Co.....	5	5 5 1/4	1,000	4 1/2 Jan 6 Feb	Peninsular Telephone common.....	25	6 3/4 6 3/4	7,800	5 1/4 Jan 7 1/2 Feb
Memphis Natural Gas common.....	5	93 93	100	91 Jan 98 1/2 Mar	Pennroad Corp common.....	1	78 78	25	78 Mar 81 Mar
Mercantile Stores common.....	14 3/4	14 3/4 15 3/4	2,400	13 1/2 Jan 17 1/2 Mar	\$2.80 series preferred.....	1	48 1/2 48 1/2	50	47 Mar 51 Feb
Merritt Chapman & Scott.....	100	3 3/4 3 3/4	100	3 3/4 Mar 5 1/4 Feb	Penn Gas & Elec class A com.....	1	111 1/2 112 1/2	100	109 1/2 Jan 113 1/2 Mar
Warrants.....	100	4 1/4 4 1/4	100	4 1/4 Jan 5 1/4 Mar	\$6 preferred.....	100	110 110 1/4	100	107 1/2 Jan 112 1/2 Mar
6 1/2% A preferred.....	100	3 1/2 3 1/2	600	3 Jan 4 Feb	Penn Traffic Co.....	250	4 4 1/4	900	3 Jan 4 1/4 Feb
Messabi Iron Co.....	1	8 1/4 8 1/4	550	8 1/4 Mar 10 Mar	Penn Water & Power Co.....	1	67 67	800	57 Jan 66 1/2 Feb
Metal Textile Corp.....	250	1 1/8 1 1/8	1,900	1 1/8 Jan 1 1/8 Feb	Pepperell Mfg Co.....	100	166 166	200	151 1/2 Jan 177 1/2 Mar
Participating preferred.....	15	9 3/4 9 3/4	200	8 1/4 Jan 10 1/2 Feb	Perfect Circle Co.....	1	12 12 1/4	500	11 1/4 Jan 14 1/2 Feb
Michigan Bumper Corp.....	1	17 1/2 18	2,100	12 1/2 Jan 19 1/2 Mar	Pharist Tire & Rubber.....	1	11 1/2 11 1/2	300	11 Jan 13 1/2 Feb
Michigan Steel Tube.....	2.50	16 1/4 16 1/2	400	15 1/4 Jan 19 Jan	Philadelphia Gas common.....	1	31 1/2 32	45	30 Jan 32 1/2 Mar
Michigan Sugar Co.....	1 1/8	3 1/2 3 1/2	1,500	3 1/2 Jan 5 Feb	Phila Electric Power 5% pfd.....	25	7 7/8 8	900	7 1/2 Jan 8 1/2 Feb
Preferred.....	10	12 1/2 13	11,200	11 Jan 13 1/2 Feb	Phillips Packing Co.....	1	27 26 1/2	500	26 Mar 27 1/2 Jan
Micromatic Home Corp.....	1	15 1/4 16	300	12 1/2 Mar 16 Mar	Pioneer Gold Mines Ltd.....	1	3 3/4 3 3/4	1,000	3 3/4 Mar 4 1/4 Jan
Middle States Petroleum class A v t c.....	1	27 1/2 27 1/2	100	26 Mar 29 1/2 Feb	Piper Aircraft Corp com.....	1	8 8 1/2	1,100	8 1/2 Jan 9 1/2 Mar
Class B v t c.....	1	34 3/4 36 3/4	400	28 1/2 Jan 39 Feb	Pitts Bess & L E RR.....	50	69 3/4 67 1/2	540	64 1/4 Jan 71 1/2 Mar
Middle West Corp common.....	5	2 3/4 2 3/4	300	2 3/4 Feb 3 1/2 Jan	Pittsburgh & Lake Erie.....	50	14 1/2 15 1/2	200	14 1/2 Jan 20 1/2 Mar
Midland Oil Corp \$2 conv preferred.....	5	9 3/4 9 3/4	1,100	8 1/2 Jan 10 1/2 Mar	Pittsburgh Plate Glass.....	25	124 123 1/2	500	117 Jan 130 Mar
Midland Steel Products.....	1	32 1/2 33	100	27 Jan 34 Mar	Pleasant Valley Wine Co.....	1	5 5 1/2	2,900	4 Jan 6 1/2 Apr
\$2 non-cum dividend shares.....	1	3 1/4 3 1/4	2,700	3 1/4 Jan 3 1/2 Feb	Plough Inc common.....	7.50	17 1/4 17 1/4	100	13 1/4 Jan 17 1/4 Apr
Midvale Co common.....	35	62 62 1/2	75	60 Mar 67 1/2 Jan	Pneumatic Scale common.....	10	4 1/4 4 1/4	2,200	3 1/2 Jan 4 1/2 Mar
Mid-West Abrasive.....	50	13 1/4 14 1/4	400	13 Jan 14 1/2 Feb	Polaris Mining Co.....	250	13 1/4 14	700	12 1/2 Jan 16 1/2 Feb
Midwest Oil Co.....	10	9 3/4 9 3/4	1,500	9 1/4 Apr 11 1/4 Mar	Power Corp of Canada.....	1	34 1/2 34 1/2	50	31 Jan 37 1/2 Feb
Midwest Piping & Supply.....	1	3 1/2 3 1/2	11,400	3 1/2 Jan 3 1/2 Jan	Pratt & Lambert Co.....	1	1 1/2 1 1/2	7,800	1 1/2 Jan 1 1/2 Mar
Mid-West Refineries.....	1	2 1/2 2 1/2	100	2 1/2 Jan 2 1/2 Mar	Premier Gold Mining.....	1	12 1/2 12 1/2	600	12 Mar 13 1/2 Feb
Minnesota Mining & Mfg.....	1	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar	Prentiss-Hall Inc common.....	1	1 1/2 1 1/2	3,900	1 1/2 Jan 1 1/2 Mar	
Minnesota Pwr & Light 7% pfd.....	100	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar	Pressed Metals of America.....	1	10 1/2 10 1/2	100	10 1/2 Jan 10 1/2 Mar	
Mississippi River Power 6% pfd.....	100	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar	Producers Corp of Nevada.....	1	10 1/2 10 1/2	100	10 1/2 Jan 10 1/2 Mar	
Missouri Public Service common.....	2.50	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar	Prosperity Co class B.....	1	10 1/2 10 1/2	100	10 1/2 Jan 10 1/2 Mar	
Mojud Hosiery Co Inc.....	1	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar	Providence Gas.....	1	10 1/2 10 1/2	100	10 1/2 Jan 10 1/2 Mar	
Molybdenum Corp.....	1	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar	Public Service of Colorado.....	1	10 1/2 10 1/2	100	10 1/2 Jan 10 1/2 Mar	
Monogram Pictures common.....	1	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar	6 1/2 1st preferred.....	100	10 1/2 10 1/2	100	10 1/2 Jan 10 1/2 Mar	
Monroe Loan Society A.....	1	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar	7 1/2 1st preferred.....	100	10 1/2 10 1/2	100	10 1/2 Jan 10 1/2 Mar	
Montana Dakota Utilities.....	10	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar	Puget Sound Power & Light.....	10	15 1/4 15 1/4	8,600	14 1/4 Jan 16 1/4 Jan	
Montgomery Ward & Power.....	1	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar	Common.....	10	107 1/2 108 1/2	175	107 1/2 Jan 110 1/4 Jan	
Montreal Light Heat & Power.....	1	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar	\$5 prior preferred.....	1	17 1/2 17 1/2	100	16 1/2 Jan 18 1/2 Feb	
Moody Investors partic pfd.....	41	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar	Puget Sound Pulp & Timber.....	1	14 1/4 14 1/4	600	14 1/4 Jan 17 1/4 Jan	
Mountain City Copper common.....	50	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar	Pyle-National Co common.....	5	14 1/4 14 1/4	600	14 1/4 Jan 17 1/4 Jan	
Mountain Producers.....	10	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar	Pyrene Manufacturing.....	10	14 1/4 14 1/4	600	14 1/4 Jan 17 1/4 Jan	
Mountain States Power common.....	100	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
Mountain States Tel & Tel.....	100	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
Murray Ohio Mfg Co.....	1	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
Muskegon Piston Ring.....	2 1/2	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
Muskegon Co common.....	100	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
6% preferred.....	100	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
Nachman Corp.....	1	19 3/4 21 1/2	400	19 1/4 Jan 24 Mar					
National Bellas Hess common.....	1	2 3/4 2 3/4	3,800	2 1/4 Jan 3 1/2 Feb					
National Breweries common.....	25	53 1/4 54	150	43 1/4 Jan 58 Mar					
7% preferred.....	25	18 1/2 18 1/2	1,700	15 1/4 Jan 20 1/2 Mar					
National Candy Co.....	500	11 1/8 11 1/8	4,500	11 Jan 12 1/2 Feb					
National City Lines common.....	1	13 3/8 13 1/2	500	11 Jan 16 Feb					
National Fuel Gas.....	1	16 1/2 16 1/2	10 1/4 Feb 10 1/4 Mar						
National Mfg & Stores common.....	1	22 3/4 25	5,400	22 3/4 Jan 26 Apr					
National Refining common.....	1	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
National Rubber Machinery.....	1	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
National Steel Car Ltd.....	1	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
National Sugar Refining.....	1	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
National Tea 5 1/2% preferred.....	10	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
National Transit.....	12.50	10 1/4 10 1/4	1,100	11 1/4 Apr 14 1/2 Mar					
National Tunnel & Mines common.....	1	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
National Union Radio.....	300	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
Navarro Oil Co.....	1	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
Nebraska Power 7% preferred.....	100	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
Nehi Corp 1st pfd.....	1	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
Nelson (Herman) Corp.....	5	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
Neptune Meter class A.....	12 1/2	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
Nestle Le Mur Co class A.....	1	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
New England Power Associates.....	100	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
6% preferred.....	100	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
\$2 preferred.....	100	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
New England Tel & Tel.....	100	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
New Haven Clock Co.....	1	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
New Idea Inc common.....	1	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
New Jersey Zinc.....	25	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
New Mexico & Arizona Land.....	1	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
New Process Co common.....	1	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
N Y Auction Co common.....	1	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
N Y City Omnibus warrants.....	10	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
N Y & Honduras Rosario.....	10	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
N Y Merchandise.....	10	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
N Y Power & Light 7% preferred.....	100	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
\$6 preferred.....	100	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
N Y Shipbuilding Corp.....	1	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
Founders shares.....	1	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
N Y State Electric & Gas \$5.10 pfd.....	100	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
N Y Water Service 6% pfd.....	100	10 1/4 10 1/4	10 1/4 Feb 10 1/4 Mar						
Niagara Hudson Power common.....	10	96 95 1/2	850	89 1/2 Jan 97 1/2 Mar					
5% 1st preferred.....	100	89 1/2 89 1/2	20	82 Jan 91 1/2 Feb					
5% 2d preferred.....	100	15 1/4 15 1/4	3,600	13 1/4 Jan 17 1/2 Feb					
Class B optional warrants.....	5	12 1/2 12 1/2	1,200	12 1/2 Jan 13 1/4 Apr					
Niagara Share Corp class B com.....	5	20 1/2 20 1/2	3,000	19 1/2 Mar 23 1/2 Jan					
Niles-Bement-Pond.....	1	126 1/4 126 1/4	900	121 Mar 130 Jan					
Nineteen Hundred Corp B.....	1	37 1/2 37 1/2	100	35 1/2 Jan 40 1/4 Mar					
Nipissing Mines.....	5	38 38	100	36 1/2 Feb 40 Jan					
Noma Electric.....	1	53 Jan 56 Mar	1 1/4 Jan 1 1/4 Feb						
North Amer Light & Power common.....	1	1 1/4 Jan 1 1/4 Feb	1 1/4 Jan 1 1/4 Feb						
\$6 preferred.....	126 1/4	123 1/2 126 1/2	900	121 Mar 130 Jan					
North American Rayon class A.....	1	37 1/2 37 1/2	100	35 1/2 Jan 40 1/4 Mar					
Class B common.....	1	38 38	100	36 1/2 Feb 40 Jan					
6% prior preferred.....	50	53 Jan 56 Mar	1 1/4 Jan 1 1/4 Feb						
North American Utility Securities.....	5	1 1/4 Jan 1 1/4 Feb	1 1/4 Jan 1 1/4 Feb						
Northern Central Texas Oil.....	1	5 1/2 Jan 7 1/2 Mar	5 1/2 Jan 7 1/2 Mar						
Northeast Airlines.....	1	11 1/2 Jan 13 1/2 Jan	11 1/2 Jan 13 1/2 Jan						
North Penn RR Co.....	50	108 1/2 108 1/2	25	106 1/4 Jan 110 1/4 Mar					
Northern Indiana Pub Serv 5% pfd.....	100	35 36 3/4	1,200	35 Mar 39 1/2 Mar					
Northern Natural Gas.....	20	16 16 1/4	4,600	14 1/4 Mar 17 1/2 Feb					
Northern States Power class A.....	25	7 7/8 8	2,300	7 Jan 9 1/4 Mar					
Northern Aircraft Inc.....	1	30 1/4 30 1/4	100	26 1/2 Jan 32 Mar					
Novadel-Agene Corp.....	1	4 1/2 Jan 5 Mar	4 1/2 Jan 5 Mar						
Ogden Corp common.....	4	25 25 1/2	300	22 1/2 Jan 27 1/2 Mar					
Ohio Brass Co class B common.....	100	116 3/4 116 3/4	10	114 1/2 Jan 117 1/2 Mar					
Ohio Power 4 1/2% preferred.....	100	117 1/2 117 1/2	20	116 Jan 119 1/2 Mar					
Ohio Public Service 7% 1st pfd.....	100	112 112	20	111 Jan 115 1/2 Mar					
6 1/2 1st preferred.....	100	34 33 3/4	1,200	29 1/2 Jan 34 Apr					
Oklahoma Natural Gas common.....	15	6 1/4 6 1/4	200	6 Jan 7 Mar					

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 6

STOCKS
New York Curb Exchange

Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Solar Aircraft Co.	1	11 1/2	3,200	10 1/2 Jan 14 1/2 Jan
Solar Manufacturing Co.	1	8	1,100	7 1/2 Jan 9 1/2 Jan
Sonotone Corp.	1	2 1/2	6,700	2 1/2 Jan 3 1/2 Jan
Soss Manufacturing common	1	8 1/2	2,400	7 1/2 Jan 8 1/2 Jan
South Coast Corp common	1	4 1/2	300	4 1/2 Jan 4 1/2 Jan
South Penn Oil	25	45 1/4	900	42 1/2 Jan 49 1/2 Jan
Southwest Pa Pipe Line	10	45 1/4	900	42 1/2 Jan 49 1/2 Jan
Southern California Edison	25	45	10	41 1/2 Jan 45 1/2 Jan
5% original preferred	25	30 1/2	200	30 1/2 Jan 31 1/2 Jan
5% preferred B	25	29 1/4	100	29 1/4 Jan 31 1/2 Jan
5 1/2% preferred series C	25	29 1/4	100	29 1/4 Jan 31 1/2 Jan
Southern Colorado Power class A	25	1 1/4	500	1 1/4 Jan 2 1/2 Jan
7% preferred	100	8 1/4	700	8 1/4 Jan 8 1/4 Jan
Southern New England Telephone	100	8 1/4	700	8 1/4 Jan 8 1/4 Jan
Southern Phosphate Co.	10	8 1/4	700	8 1/4 Jan 8 1/4 Jan
Southern Pipe Line	10	8 1/4	700	8 1/4 Jan 8 1/4 Jan
Spaulding (A G) & Bros preferred	50	53 1/2	270	53 1/2 Jan 54 1/2 Jan
Standard Shoe Corp	5	5 1/2	300	5 1/2 Jan 5 1/2 Jan
Stahl-Meyer Inc.	2.78	1 1/2	1,600	1 1/2 Jan 1 1/2 Jan
Standard Brewing Co.	1	18 1/4	600	17 1/2 Jan 18 1/4 Jan
Standard Cap & Seal common	1	29 3/4	500	29 3/4 Jan 30 1/2 Jan
Convertible preferred	10	29 3/4	500	29 3/4 Jan 30 1/2 Jan
Standard Dredging Corp common	1	4 1/4	900	3 3/4 Jan 5 1/4 Jan
Standard convertible preferred	20	22	100	21 1/2 Jan 23 1/2 Jan
Standard Oil (Ky)	10	19 1/4	1,500	18 1/2 Jan 19 1/2 Jan
Standard Oil (Ohio)—5% pfd	100	110	100	109 1/2 Jan 110 1/2 Jan
Standard Power & Light	1	3 1/2	2,100	3 1/2 Jan 3 1/2 Jan
Common class B	1	118	260	105 1/2 Jan 129 1/2 Jan
Preferred	1	113	260	105 1/2 Jan 129 1/2 Jan
Standard Products Co	1	12 1/4	2,500	11 1/2 Jan 14 1/2 Jan
Standard Silver Lead	1	3 1/2	13,300	3 1/2 Jan 3 1/2 Jan
Standard Tube class B	1	3 1/2	500	2 1/2 Jan 3 1/2 Jan
Starrett (The) Corp voting trust cts	1	3 1/2	600	3 1/2 Jan 3 1/2 Jan
Steel Co of Canada	1	17 1/2	100	16 1/2 Jan 17 1/2 Jan
Steel (A) & Co common	1	10 1/2	400	10 1/2 Jan 10 1/2 Jan
Sterchi Bros Stores	1	54	25	53 1/4 Jan 54 1/2 Jan
5% 1st preferred	50	54	25	53 1/4 Jan 54 1/2 Jan
5% 2d preferred	20	54	25	53 1/4 Jan 54 1/2 Jan
Sterling Aluminum Products	1	13	1,400	11 1/2 Jan 14 1/2 Jan
Sterling Breweries Inc.	1	5 1/2	100	5 1/2 Jan 5 1/2 Jan
Sterling Inc.	1	5 1/2	1,400	5 1/2 Jan 5 1/2 Jan
Stetson (Hugo) Corp	1	15	150	14 1/2 Jan 16 1/2 Jan
Strook (S) & Co common	1	2 1/4	2,000	1 1/2 Jan 3 1/2 Jan
Sullivan Machinery	1	12 1/2	100	12 1/2 Jan 12 1/2 Jan
Run Rav Drive Co	1	29 3/4	2,200	29 3/4 Jan 31 1/2 Jan
Superior Portland Cement	1	22	100	19 1/4 Jan 25 1/2 Jan
\$3.30 "A" part	1	45	150	45 Apr 50 Feb
Class "B" common	1	17 1/2	675	14 1/2 Jan 20 Feb
Swan Finch Oil Corp.	10	10 1/2	10 1/2	10 1/2 Mar 11 1/2 Mar

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Taggart Corp common	1	6	200	5 1/2 Jan 7 1/2 Jan
Tampa Electric Co common	1	28 1/2	500	27 1/2 Jan 29 1/2 Jan
Technicolor Inc common	1	20 1/2	5,700	20 1/2 Jan 25 1/2 Jan
Texas Power & Light 7% pfd	100	116 1/2	20	116 1/2 Jan 118 1/2 Jan
Texon Oil & Land Co	2	8 1/4	1,200	8 1/4 Jan 9 1/2 Jan
Textron Inc	1	18 1/4	1,100	17 1/2 Jan 19 1/2 Jan
Thew Shovel Co common	1	33	50	33 Jan 33 1/2 Jan
Tilo Roofing Inc.	1	10 1/2	1,100	10 1/2 Jan 10 1/2 Jan
Tishman Realty & Construction	1	8	400	7 1/2 Jan 8 1/2 Jan
Tobacco & Allied Stocks	1	4 1/2	1,300	3 1/2 Jan 5 1/2 Jan
Tobacco Product Exports Co Ltd	1	12 1/2	180	12 1/2 Jan 12 1/2 Jan
Tobacco Security Trust Co Ltd	1	78 1/2	100	78 1/2 Jan 78 1/2 Jan
Amer dep recs ord regis	1	113 1/2	10	113 1/2 Jan 113 1/2 Jan
Todd Shipyards Corp.	1	1 1/4	600	1 1/4 Jan 1 1/4 Jan
Toledo Edison 6% preferred	100	4 1/4	2,200	4 1/4 Jan 4 1/4 Jan
7% preferred	100	52	12,400	52 Jan 53 1/2 Jan
Tonopah Mining of Nevada	1	1 1/2	900	1 1/2 Jan 1 1/2 Jan
Trans Lux Corp.	1	12	100	12 Jan 12 Jan
Transwestern Oil Co	1	12 1/2	1,300	12 1/2 Jan 12 1/2 Jan
Tri-Continental warrants	10	12 1/2	900	12 1/2 Jan 12 1/2 Jan
Trunz Inc.	1	12 1/2	900	12 1/2 Jan 12 1/2 Jan
Tung-Sol Lamp Works	1	12 1/2	900	12 1/2 Jan 12 1/2 Jan
80c convertible preferred	1	12 1/2	900	12 1/2 Jan 12 1/2 Jan

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Udylite Corp.	1	5 1/4	700	5 1/4 Mar 7 1/2 Feb
Ulen Realization Corp.	100	3 1/4	400	2 1/2 Jan 4 Feb
Unexcelled Manufacturing Co.	10	4 1/4	1,700	4 1/4 Jan 5 1/2 Jan
Union Gas of Canada	1	7 1/2	7 1/2	7 1/2 Jan 8 1/2 Jan
Union Stk Yds of Omaha	1	6 1/2	6 1/2	6 1/2 Jan 6 1/2 Jan
United Aircraft Products	1	10 1/2	4,000	9 1/2 Jan 10 1/2 Jan
United Chemicals common	1	10 1/2	4,000	9 1/2 Jan 10 1/2 Jan
United Cigar-Whelan Stores	100	3 1/4	33,100	2 1/2 Jan 3 1/4 Jan
5% preferred	100	106 1/2	40	106 1/2 Jan 106 1/2 Jan
Prior preferred	20	23 1/4	600	23 1/4 Jan 23 1/4 Jan
United Corp warrants	1	10 1/2	1,900	10 1/2 Jan 10 1/2 Jan
United Elastic Corp.	1	10 1/2	1,900	10 1/2 Jan 10 1/2 Jan
United Gas Corp common	10	10 1/2	1,900	10 1/2 Jan 10 1/2 Jan
United Light & Power common A	1	3 1/4	10,500	3 1/4 Jan 3 1/4 Jan
Common class B	1	3 1/4	900	3 1/4 Jan 3 1/4 Jan
5% 1st preferred	1	15 1/4	7,200	15 1/4 Jan 15 1/4 Jan
United Milk Products	1	15 1/4	26,400	15 1/4 Jan 15 1/4 Jan
5% participating preferred	1	15 1/4	26,400	15 1/4 Jan 15 1/4 Jan
United Molasses Co Ltd	1	86	86	86 Feb 89 1/2 Mar
Amer dep recs ord regis	1	6 1/2	6 1/2	6 1/2 Jan 6 1/2 Jan
United NJ RR & Canal	100	1 1/2	400	1 1/2 Jan 1 1/2 Jan
United Profit Sharing	250	1 1/2	1 1/2	1 1/2 Jan 1 1/2 Jan
10% preferred	10	74 1/2	1,125	74 1/2 Jan 74 1/2 Jan
United Shoe Machinery common	25	74 1/2	1,125	74 1/2 Jan 74 1/2 Jan
Preferred	25	74 1/2	1,125	74 1/2 Jan 74 1/2 Jan
United Specialties common	1	47 1/4	130	47 1/4 Jan 48 1/2 Jan

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U S Foll Co class B	1	8 1/2	2,000	8 1/2 Mar 10 1/2 Feb
U S Graphite common	1	14 1/2	350	13 1/2 Jan 14 1/2 Jan
U S and International Securities	1	1 1/2	1,700	1 1/2 Jan 1 1/2 Jan
5% 1st preferred with warrants	1	85	25	83 Jan 85 Feb
U S Radiator common	1	6 1/4	83	6 1/4 Jan 6 1/4 Jan
U S Rubber Reclaiming	1	2	3,200	2 Jan 2 Jan
United Stores common	500	1	100	1 Jan 1 Jan
United Wallpaper, Inc.	2	4 1/4	900	4 1/4 Jan 4 1/4 Jan
Universal Consolidated Oil	10	19 1/2	4,900	18 1/2 Jan 19 1/2 Jan
Universal Cooler class A	1	5 1/4	400	5 1/4 Jan 5 1/4 Jan
Universal Insurance	10	22 3/4	5,800	22 3/4 Jan 23 1/2 Jan
Universal Pictures common	1	27 1/2	100	27 1/2 Jan 28 1/2 Jan
Universal Products Co	1	3 1/4	3,300	3 1/4 Jan 3 1/4 Jan
Utah-Idaho Sugar	1	76	2,100	75 1/2 Jan 77 1/2 Jan
Utah Power & Light 87 preferred	1	9 1/4	900	9 1/4 Jan 9 1/4 Jan
Utah Radio Products	1	9 1/4	900	9 1/4 Jan 9 1/4 Jan
Utility Equities common	100	11 1/4	4,000	11 1/4 Jan 11 1/4 Jan
\$5.50 priority stock	1	11 1/4	4,000	11 1/4 Jan 11 1/4 Jan

STOCKS
New York Curb Exchange

Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Waco Aircraft Co.	1	7 1/2	1,200	5 Jan 8 1/2 Mar
Wagner Baking voting trust cts ext	100	12 1/2	700	10 Jan 12 1/2 Mar
7% preferred	100	12 1/2	700	10 Jan 12 1/2 Mar
Waitt & Bond class A	1	17	107	17 Mar 11 1/2 Mar
Class B	1	17	107	17 Mar 11 1/2 Mar
Wayne Knitting Mills	1	23 1/2	100	3 Jan 23 1/2 Jan
Westworth Manufacturing	1.28	5 1/2	900	4 1/2 Jan 6 1/2 Feb
West Texas Utility 5% preferred	1	9 1/4	700	9 1/4 Jan 11 1/2 Mar
West Va Coal & Coke	1	143	10	135 Feb 150 Jan
Western Maryland Ry 7% 1st pfd	100	30	200	29 Jan 30 Feb
Western Tablet & Stationery com	1	30	275	27 1/2 Jan 28 1/2 Feb
Westmoreland Coal	20	32 1/2	100	32 1/2 Jan 32 1/2 Feb
Westmoreland Inc.	10	16	100	15 1/2 Jan 16 1/2 Feb
Weyenberg Shoe Mfg.	1	16	100	15 1/2 Jan 16 1/2 Feb
Wichita River Oil Corp.	10	16	100	15 1/2 Jan 16 1/2 Feb
Williams (R C) & Co.	1	7	500	13 1/4 Jan 15 1/2 Mar
Williams Oil-O-Matic Heating	1	7	500	13 1/4 Jan 15 1/2 Mar
Willson Products Inc.	1	11 1/2	100	11 1/2 Jan 13 Feb
Winipeg Elec common B	1	11 1/2	100	11 1/2 Jan 13 Feb
Wisconsin Power & Light 7% pfd	100	11 1/2	100	11 1/2 Jan 13 Feb
Wolverine Portland Cement	10	5 1/4	100	5 1/4 Jan 6 1/2 Feb
Woodall Industries Inc.	2	8 1/4	100	8 1/4 Jan 10 1/4 Jan
Woodley Petroleum	1	11 1/4	1,700	10 1/4 Jan 12 1/4 Feb
Woolworth (F W) Ltd	1	3 1/2	7,800	3 1/2 Jan 4 1/2 Feb
American deposit receipts	5	3 1/2	7,800	3 1/2 Jan 4 1/2 Feb
Wright Hargreaves Ltd	1	3 1/2	7,800	3 1/2 Jan 4 1/2 Feb

BONDS
New York Curb Exchange

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Curb Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
				High Low		
American Gas & Electric Co.—						
2½s s f deb.	1950	J-J	—	102½ 102½	8	102½ 103½
3½s s f deb.	1960	J-J	—	106¾ 107	—	106¾ 108
3½s s f deb.	1976	M-S	—	109¼ 109¼	—	107¾ 110½
Amer Pow & Lt deb 6s	2016	J-J	106	105½ 106¾	61	105¼ 107
Amer Writing Paper 6s	1961	J-D	100½	100½ 100½	21	100 102
Appalachian Elec Pow 3¼s	1970	J-J	111¼	111¼ 111¼	5	108¼ 111¼
Appalachian Pow deb 6s	2024	A-O	—	123¾ 123¾	1	123 126
Associated Elec 4½s	1953	J-J	97¼	96¼ 97¼	108	92¾ 97¾
Associated Gas & Elec Co.—						
ΔConv deb 4½s	1948	M-S	—	33 33	12	29 33
ΔConv deb 4½s	1949	J-J	33	32 33¾	245	29 33¾
ΔConv deb 5s	1950	F-A	33½	32¾ 33¾	132	29¾ 33¾
ΔDebt 5s	1968	A-O	33½	32 33¾	487	29 33¾
Registered						
ΔConv deb 5½s	1977	F-A	—	31¾ 33	2	30½ 33
Assoc T & T deb 5½s A	1955	M-S	—	32½ 34	36	29 34
Atlantic City Elec 3¼s	1964	M-S	101	100½ 101½	13	99 101½
			—	108¼ 110	—	107 108
Bell Telephone of Canada—						
1st M 5s series B	1957	J-D	—	112¼ 112¼	2	112 113½
5s series C	1960	M-N	—	119½ 119½	4	119½ 121
Bethlehem Steel 6s	1998	Q-F	—	170 180	—	170 175
Bickford's Inc 6½s	1962	A-O	—	112¼ 115	—	112½ 112½
Boston Edison 2¼s	1970	J-D	—	104¾ 105	5	102¼ 105
Canada Northern Power 5s	1953	M-N	—	101¾ 101¾	10	101 102¾
Central Ill El & Gas 3¼s	1964	J-D	101¾	104½ 104½	1	104½ 105½
ΔCentral States Electric 5s	1948	J-J	72½	71¼ 74	24	58¼ 83¼
Δ5½s	1954	M-S	—	72½ 75	94	59 83¾
ΔChicago Rys 5s cts	1927	M-S	82¾	81¼ 83	231	68 83
Cincinnati St Ry 5½s A	1952	J-D	102¾	102½ 102¾	3	101½ 102¾
6s series B	1955	A-O	—	104½ 106	2	103½ 106
Cities Service 5s	Jan 1966	M-S	—	104¼ 104¼	1	103½ 105
Conv deb 5s	1950	F-A	105	104¾ 105¼	136	104 105¾
Debt 5s	1958	A-O	104¾	104¾ 104¾	33	104¾ 106½
Debt 5s	1969	A-O	—	104½ 104½	10	104½ 106¼
Consolidated Gas El Lt & Pr (Balt)—						
3¼s series N	1971	J-D	—	109 109½	2	108 109½
1st ref mtge 3s ser P	1969	J-D	—	108 108¾	107	109¼
1st ref mtge 2¾s ser Q	1976	J-J	—	105 105¾	—	103½ 105¾
Consolidated Gas (Balt City)—						
Gen mtge 4½s	1954	A-O	—	123 123	2	120½ 123
Continental Gas & El 5s	1958	F-A	—	103¾ 104¾	61	103¾ 104¾
Eastern Gas & Fuel 4s ser A	1956	M-S	102¾	102¼ 103	70	101¾ 103
Electric Power & Light 5s	2030	F-A	105¼	104¾ 105½	89	104 106¼
Elmira Water Lt & RR 5s	1956	M-S	—	126	—	124¼ 124¼
Federal Water Service 5½s	1954	M-N	103½	103½ 103½	1	103½ 104¼
Finland Residential Mtge Bank—						
5s stamped	1961	—	—	78½ —	—	77 78¾
Gatineau Power 3¼s A	1969	A-O	105¾	105½ 106¼	23	103½ 106¾
General Pub Serv 5s	1953	J-J	—	101¾ 102¼	—	101¼ 102
General Rayon Co 6s ser A	1948	J-D	—	35	—	45 45
Georgia Power & Light 5s	1978	J-D	—	103¾ 104¼	3	103½ 104¼
Grand Trunk West 4s	1950	J-J	—	105½ 105¾	2	104¾ 106½
Great Nor Power 5s stpd	1950	F-A	—	104¾ 104¾	1	104½ 106½
Green Mountain Pow 3¼	1963	J-D	—	105¾ 107½	—	105½ 105½
Grocery Store Prod 6s	1953	J-D	—	92	5	92 96
Guantanamo & West 6s	1958	J-J	—	167¾ 71½	—	67 72
Hygrade Food 6s ser A	Jan 1949	A-O	—	105½ 105½	1	104¾ 106
6s series B	Jan 1949	A-O	—	104¾ —	—	104¾ 105
Illinois Power Co—						
1st & ref 5½s series B	1957	M-S	103	102¾ 103½	6	102½ 105½
Indiana Service 5s	1950	J-J	—	102¼ 102¾	3	102½ 103
1st lien & ref 5s	1963	F-A	—	103¾ 103¾	25	102¾ 104¼
Indianapolis P & L 3¼s	1970	M-N	—	109 109	11	107½ 109
International Power Sec—						
Δ6½s series C	1955	J-D	—	43 43	6	30 48
Δ6½s (Dec 1 1941 coup)	1955	—	—	44¼ 44½	4	28¾ 48
Δ7s series E	1957	F-A	—	45 52	—	37 49½
Δ7s (Aug 1941 coupon)	1957	—	45	45 45	3	31 49
Δ7s series F	1952	J-J	—	45 52	—	37 46½
Δ7s (July 1941 coupon)	1952	—	45	45 46	29	31 49½
Merstate Power 5s	1957	J-J	98½	98½ 99	46	97 100¾
Debt 6s	1952	J-J	84½	81¾ 84½	37	71 84½
Italian Superpower 6s	1963	J-J	—	53 53	5	37 61
Key Cent Pow & Lt 3½s	1965	M-S	—	107½ 107¼	13	106 107¾
Kansas Electric Power 3½s	1966	J-D	—	103 108	—	105 105
Kansas Gas & Electric 6s	2022	M-S	—	116 119	—	116½ 120
Kansas Power & Light 3½s	1969	J-J	—	111¼ 112¼	—	111¼ 111¾
Kentucky Utilities 4s	1970	J-J	—	106 106	2	105¾ 107¾
Superior Dist Pow 3½s	1966	A-O	—	106¼ 106¼	3	106¼ 106¼
Lord Corp 6s stamped	1948	F-A	—	103½ 103½	2	102 104½
Land Valley RR—						
Extended at 4% to	1963	A-O	74	74 74½	10	64 74½
Mauke Gas Light 4½s	1967	M-S	—	107¾ 108	3	106 108
Mesquite P & L 4½s	1978	J-D	—	110¾ 103¾	—	103½ 106
Net & ref 5s	1955	J-D	105¾	105½ 105¾	6	104½ 107
Nebraska Power 4½s	1981	J-D	—	107½ 107¾	—	106 108
series A	2022	M-S	—	111 114	—	114½ 115½
Amsterdam Gas 5s	1948	J-J	—	109 109¾	—	110 110¼
Eng Gas & El Assn 5s	1947	M-S	93¾	91½ 94¾	105	88 94¾
Conv deb 5s	1948	J-D	—	91½ 94¾	43	88¼ 94¾
England Power 3¼s	1961	M-N	93¾	91½ 94¾	155	88 94¾
England Power Assn 5s	1948	M-N	—	108 108	1	107½ 108
Debt 5½s	1954	A-O	102¾	102¾ 102¾	26	101¼ 103¾
State Elec & Gas 3¼s	1964	M-N	104½	104¼ 104½	11	102½ 104¾
			—	107 109½	—	107 109½

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 6

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
N Y & Westchester Ltg 4s.....2004	J-J	--	103	104 1/4	--	101 1/2 103
North Continental Utility Corp— Δ 5 1/2 series A (8% redeemed) 1948	J-J	--	93	94 1/2	8	92 1/2 95 1/4
Ogden Gas 1st 5s.....1945	M-N	--	100 1/2	100 1/2	2	100 1/2 101
Ohio Power 1st mtge 3 1/4s.....1968	A-O	--	109 1/2	110	--	107 1/2 109 1/2
1st mtge 3s.....1971	A-O	--	107	107	1	107 109
Ohio Public Service 4s.....1962	F-A	106 1/2	106 1/2	107 3/4	13	105 1/4 107 3/4
Oklahoma Power & Water 5s.....1948	F-A	--	102	104	--	101 1/2 102 1/4
Pacific Power & Light 5s.....1955	F-A	--	104 1/2	104 1/2	16	103 1/4 105
Park Lexington 1st mtge 3s.....1964	J-J	--	163 1/4	68 1/2	--	63 63 1/4
Penn Central Ltg & Pwr 4 1/2s.....1977	M-N	--	107 1/4	108	--	106 1/2 108
1st 5s.....1979	M-N	--	107	109	--	106 1/2 106 1/2
Pennsylvania Water & Power 3 1/4s.....1964	J-D	--	109	--	--	108 1/2 109
3 1/4s.....1970	J-J	--	109 1/2	--	--	108 3/4 108 3/4
Philadelphia Elec Power 5 1/2s.....1972	F-A	--	109 1/2	110	7	109 110 1/4
Philadelphia Rapid Transit 6s.....1962	M-S	--	108	108 1/4	2	106 3/4 109
Portland Gas & Coke Co— 5s stamped extended.....1950	J-J	--	101 1/2	101 1/2	10	101 1/4 102 1/4
Power Corp (Can) 4 1/2s B.....1959	M-S	105 1/2	104 1/2	105 1/2	27	101 1/2 105 1/2
Public Service Co of Colorado— 1st mtge 3 1/2s.....1964	J-D	--	108	108 3/4	8	107 1/4 109
Sinking fund deb 4s.....1949	J-D	--	104 1/2	106	--	103 104 1/2
Public Service of New Jersey— 6% perpetual certificates.....	M-N	--	154	154	1	151 158 1/4
Queens Borough Gas & Electric— 5 1/2 series A.....1952	A-O	106	106	106	5	104 1/2 107
Safe Harbor Water 4 1/2s.....1979	J-D	--	106 1/4	107	8	106 1/4 109
San Joaquin Ltg & Pwr 6s B.....1952	M-S	--	126	127	--	126 127
Δ Schulte Real Estate 6s.....1951	J-D	--	90	90	--	90 90
Scullin Steel Inc mtge 3s.....1951	A-O	98	98	98	5	96 99
Shawinigan Water & Pwr 4 1/2s.....1967	A-O	--	--	--	--	102 104
Sheridan Wyoming Coal 6s.....1947	J-J	--	105	--	--	105 105
Southern California Edison 3s.....1965	M-S	106 1/2	106 1/4	107 1/2	7	106 107 1/4
Southern California Gas 3 1/4s.....1970	A-O	--	108 1/2	110 1/2	--	108 109 1/4
Southern Counties Gas (Calif)— 1st mtge 3s.....1971	J-J	--	105 3/4	107	--	105 1/4 105 3/4
Southern Indiana Rys 4s.....1951	F-A	96 1/2	95 1/2	96 1/2	27	89 1/4 98
Southwestern Gas & Elec 3 1/4s.....1970	F-A	--	107 1/2	107 3/4	3	106 1/2 107 3/4
Southwestern P & L 6s.....2022	M-S	106 3/4	106 3/4	106 3/4	10	104 3/4 106 3/4
Spalding (A G) 5s.....1989	M-N	--	101 1/4	101 3/4	6	100 101 3/4
Standard Gas & Electric— 6s (stamped).....May 1948	A-O	102	101 1/2	102 1/2	75	96 3/4 103 1/2
Conv 6s stamped.....May 1948	A-O	--	102	102 1/2	64	96 3/4 103 3/4
Debenture 6s.....1951	F-A	102	102	102 1/2	76	96 1/2 103 1/2
Debenture 6s.....Dec 1 1966	J-D	--	102	102 1/2	16	96 3/4 103 3/4
6s gold debentures.....1957	F-A	101 3/4	101 1/2	102 3/4	68	96 3/4 103 3/4
Standard Power & Light 6s.....1957	F-A	101 3/4	101 1/2	102 3/4	40	96 3/4 103 3/4
Δ Starrett Corp Inc 5s.....1950	A-O	58	58	61	24	58 71
Stinnes (Hugo) Corp— Δ 7-4s 3d stamped.....1946	J-J	--	30 1/4	38	--	30 1/4 37
Δ Certificates of deposit.....	--	--	--	--	--	--
Stinnes (Hugo) Industries— Δ 7-4s 2nd stamped.....1946	A-O	--	34	34 1/2	6	27 35 1/2
Texas Electric Service 5s.....1960	J-J	103 1/2	103 1/2	103 1/2	9	103 1/2 106 3/4
Texas Power & Light 5s.....1956	M-N	--	103 1/2	104 1/2	12	103 1/2 107 1/4
6s series A.....2022	J-J	--	117	118	--	116 1/2 118
Toledo Edison 3 1/4s.....1968	J-J	--	107 1/2	107 1/2	2	106 107 1/2
United Electric N J 4s.....1949	J-D	--	110 1/4	110 1/4	8	110 111
United Light & Power Co— 1st lien & cons 5 1/2s.....1959	A-O	--	104	106	--	104 1/4 106

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
United Lt & Rys (Delaware) 5 1/2s.....1952	A-O	103 1/2	103 1/2	103 1/2	22	103 106 1/4
United Light & Railways (Maine)— 6s series A.....1952	F-A	--	112	112	1	112 112 1/2
Utah Power & Light Co— Debenture 6s series A.....2022	M-N	116	116	116 1/2	8	115 1/2 116 1/2
Waldorf-Astoria Hotel— Δ 5s income dubs.....1954	M-S	54	54	54 1/2	39	53 1/4 65
Wash Water Power 3 1/4s.....1964	J-D	--	109	110 1/2	--	108 109 1/2
West Penn Electric 5s.....2030	A-O	--	109	111 1/2	--	107 1/2 110
West Penn Traction 5s.....1960	J-D	--	117 1/4	119	9	117 1/4 119
Western Newspaper Union— 6s conv s f debentures.....1959	F-A	--	105	105	1	101 105
Δ York Rys Co 5s stpd.....1937	J-D	--	101	101	18	100 1/2 105
Δ Stamped 5s.....1947	J-D	--	101 1/2	101 1/4	4	99 1/2 101 1/4

Foreign Governments & Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
Agricultural Mortgage Bank (Col)— Δ 20-year 7s.....April 1948	A-O	--	65 1/4	65 1/4	1	63 65 1/4
Δ 20-year 7s.....Jan 1947	J-J	--	163 1/2	--	--	--
Bogota (see Mortgage Bank of)	--	--	--	--	--	--
Δ Cauca Valley 7s.....1948	J-D	--	28	30	--	28 1/4 32
Danish 5 1/2s.....1955	M-N	80	80	80	1	76 84
Extended 5s.....1953	F-A	80	80	80	10	80 82
Danzig Port & Waterways— Δ External 6 1/2s stamped.....1952	J-J	--	34	38	--	19 37
Δ Lima City (Peru) 6 1/2s stamped.....1958	M-S	--	18 1/2	18 1/2	5	16 1/2 20 1/2
Δ Maranhao 7s.....1958	M-N	--	41	41	1	38 1/2 42 1/2
Stamped pursuant to Plan A Interest reduced to 2 1/2s.....2008	M-N	--	--	--	--	--
Δ Medellin 7s stamped.....1951	J-D	--	34 1/4	--	--	35 36
Mortgage Bank of Bogota— Δ 7s (issue of May 1927).....1947	M-N	--	142 1/4	--	--	--
Δ 7s (issue of Oct. 1927).....1947	A-O	--	142 1/4	--	--	--
Δ Mortgage Bank of Chile 6s.....1931	J-D	--	117 1/2	22	--	22 22
Mortgage Bank of Denmark 5s.....1972	J-D	--	81	81	3	75 81
Δ Parana (State) 7s.....1958	M-S	--	142 1/4	45	--	38 1/2 43 1/2
Stamped pursuant to Plan A Interest reduced to 2 1/2s.....2008	M-S	--	--	--	--	--
Δ Rio de Janeiro 6 1/2s.....1959	J-J	--	141 1/4	42	--	37 1/4 42
Stamped pursuant to Plan A Interest reduced to 2 1/2s.....2012	J-J	--	135	37 1/2	--	36 1/2 37 1/2
Δ Russian Government 6 1/2s.....1919	J-D	8 3/4	8 1/2	9 3/4	182	5 1/4 22
Δ 5 1/2s.....1921	J-J	8 3/4	8 1/2	9	37	5 1/4 21 1/4

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
Δ Bonds being traded flat.
§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 6

Baltimore Stock Exchange

STOCKS	Par	Friday	Week's		Sales for Week Shares	Range Since January 1			
		Last Sale Price	Low	High		Low		High	
Arundel Corporation -----*		18	17 3/4	18 1/4	898	16	Jan	20 1/4	Mar
Balt Transit Co common v t c -----*		3.20	2.90	3.20	173	2.90	Mar	3.65	Jan
Preferred v t c -----100		24 1/2	24 1/4	25 1/2	1,002	20	Feb	27	Mar
Consol Gas E L & Pr com -----*		70	70	70	20	69	Jan	71 3/4	Mar
Fidelity & Deposit Co -----20	--		155	157	20	155	Jan	160	Jan
Finance Co of Amer A common -----5	--		13 3/4	13 3/4	8	13 1/4	Feb	14	Mar
Georgia Sou & Fla 1st pfd -----100	50		50	50	25	35	Feb	50	Apr
Houston Oil of Texas 6% pfd vtc -----25	--		29 1/4	29 1/2	300	28 1/2	Jan	29 3/4	Feb
Merchants & Miners Trans -----*	--		40	40	135	35	Jan	40	Mar
Mt Vernon-Woodbury Mills com -----100	--		8 1/4	8 1/4	200	3 1/4	Jan	8 1/2	Mar
Preferred -----100	--		97	97	20	87 1/2	Feb	97	Apr
New Amsterdam Casualty -----2	27		26 1/2	27	245	23 3/4	Jan	27 3/4	Feb
Phillips Packing Co 5 1/4 % pfd -----100	--		100	100	60	100	Apr	100	Apr
U S Fidelity & Guar -----50	--		38 3/8	39 1/4	160	38	Mar	40 1/4	Mar
Bonds—									
Baltimore Transit Co 4s -----1975	71 1/2		70 1/2	71 1/2	\$32,500	70 1/2	Apr	79 3/4	Mar
5s series A -----1975	--		76	78	1,750	76	Apr	85	Jan
5s series B -----1975	--		101 1/2	102	3,500	100 1/2	Feb	103 1/2	Jan

Boston Stock Exchange

STOCKS—	Friday	Week's		Sales	Range Since January 1	
	Last Sale Price	Range of Prices		for Week Shares	Low	High
	Par	Low	High			
American Sugar Refining-----	100	--	47½ 47½	100	46½ Mar	55½ Jan
American Tel & Tel-----	100	163	161½ 163	1,983	156½ Jan	164½ Jan
American Woolen -----	*	--	9½ 9½	25	9½ Jan	12½ Jan
Anaconda Copper -----	50	--	30½ 31½	560	29 Jan	34½ Mar
Bigelow-Sanford Carpet 6% pfd....	100	--	144 145	60	130 Feb	145 Apr
Bird & Son Inc-----	*	18¼	18¼ 18¾	95	17 Jan	19 Feb
Boston & Albany RR-----	100	--	125 127½	80	115¼ Jan	130 Mar
Boston Edison-----	25	40¼	39½ 41	2,601	37 Jan	41 Apr
Boston Elevated Ry-----	100	--	74¼ 75¾	397	69½ Jan	77 Mar
Boston Herald Traveler Corp-----	*	25½	25 25½	210	23½ Jan	27¾ Mar
Boston & Maine RR—						
7% prior preferred-----	100	66½	66½ 67½	220	60¼ Jan	71½ Mar
5% class A 1st pfd stamped-----	100	11½	10½ 11½	295	10¼ Jan	14¾ Jan
Boston Personal Prop Trust-----	*	--	15½ 16	285	13½ Jan	16¼ Mar

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
	Par		Low	High		Low	High	
Boston & Providence RR.....	100	--	48	48	15	41	Feb	57½ Feb
Calumet & Hecla.....	5	6 ⅛	6 ⅛	6 ⅜	127	6 ⅛	Apr	9 Feb
Century Shares Trust.....	1	--	30.88	30.88	30	30.62	Mar	31.15 Jan
Cities Service.....	10	--	17 ⅞	18 ¼	69	16 ½	Jan	21 ½ Feb
Copper Range Co.....	*	--	8 ¾	8 ¾	200	8 ¼	Mar	9 ½ Mar
Eastern Gas & Fuel Associates—								
4½% prior preferred.....	100	83 ½	82 ¾	85	200	78 ½	Feb	85 Apr
6% preferred.....	100	--	51	51	50	47 ¾	Jan	52 ¼ Mar
Eastern Mass Street Ry com.....	100	--	3 ⅝	4	400	3 ¾	Feb	4 ¼ Mar
6% 1st pfd series A.....	100	103 ¾	103 ¾	104 ¾	352	101 ¼	Jan	109 Feb
6% preferred B.....	100	--	85	87	110	71	Jan	87 Mar
5% preferred adjustment.....	100	--	18 ½	19	175	14 ¾	Jan	21 ½ Mar
Eastern SS Lines Inc common.....*								
Employers Group Assoc.....*	*	--	13 ½	13 ½	25	12 ½	Mar	14 Jan
Engineers Public Service.....	1	--	35	35 ½	362	31 ½	Jan	35 ½ Feb
		--	17 ¾	17 ¾	17	16	Jan	19 ¾ Mar
First National Stores.....*	*	45 ⅞	45 ⅞	47 ¾	272	42 ¾	Jan	49 ¼ Mar
General Capital Corp.....	1	37.17	37.17	37.17	10	36 ¼	Jan	38.19 Feb
General Electric.....*	*	--	40	41 ¾	1,077	37 ¾	Feb	43 ¾ Mar
Gillette Safety Razor Co.....*	*	14 ⅛	14 ⅛	14 ¾	155	13 ¾	Mar	17 Jan
Isle Royale Copper.....	15	2	2	2	300	1 ¾	Jan	2 Jan
Kennecott Copper.....*	*	--	36 ⅞	38	526	35 ½	Jan	39 ¾ Mar
Lamson Corp (Del) common.....	5	9 ½	9 ½	9 ½	375	6 ¾	Jan	11 ¾ Mar
6% preferred.....	50	--	45	45	50	40	Jan	46 Mar
Loew's Boston Theatres.....	25	--	17 ¼	17 ¼	50	17	Feb	17 ½ Jan
Maine Central RR common.....	100	--	7 ⅞	7 ½	310	5 ¾	Jan	7 ½ Feb
5% preferred.....	100	--	41 ½	42	165	41 ½	Jan	49 ½ Jan
Mergenthaler Linotype.....*	*	65	65	66 ¼	105	65	Apr	70 ¼ Mar
Narragansett Rac'g Assn Inc.....	1	--	11 ¼	12 ¼	725	7 ½	Jan	12 ¼ Apr
Nash-Kelvinator.....	5	--	16 ¾	17 ½	347	15 ¾	Jan	18 ½ Feb
National Service Cos.....	1	--	32c	32c	1,100	25c	Jan	49c Feb
New England Gas & Elec Assn—								
5½% preferred.....*	*	46 ¼	45	49 ½	230	42	Jan	50 ½ Feb
New England Tel & Tel.....	100	114 ½	114 ½	115 ¾	330	109 ¾	Jan	119 Mar
North Butte Mining.....	250	42c	38c	43c	842	30c	Jan	72c Feb
Old Colony RR.....	100	--	2 ½	2 ¾	285	30c	Jan	4 ¾ Jan
Pacific Mills.....*	*	--	39 ½	39 ¾	60	38 ½	Mar	44 ¾ Jan
Pennsylvania RR.....	50	35 ¾	34 ¾	35 ¾	962	33 ½	Jan	38 ¾ Jan
Pere Marquette Ry.....	100	--	28 ⅞	28 ¾	50	20 ¾	Jan	28 ¾ Apr
Quincy Mining Co.....	25	2 ¾	2 ¼	2 ¾	232	1 ¾	Jan	3 ¾ Feb
Shawmut Assn.....*	*	15	14 ¾	15	476	14 ¾	Apr	16 ½ Jan
Stone & Webster Inc.....*	*	11 ⅞	11 ½	11 ¾	94	10 ¾	Jan	14 Feb
Torrington Co.....*	*	--	36 ¾	37 ¾	135	36 ¾	Mar	38 ¾ Feb

OTHER STOCK EXCHANGES

* RANGE FOR WEEK ENDING APRIL 6

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Union Twist Drill.....	5	16 3/4	31 31	100	30 Jan 33 Mar
United Drug Inc.....	5	16 3/4	16 3/4 18	91	15 1/2 Jan 18 3/4 Mar
United Fruit Co.....	93 1/2	92 3/4	92 3/4 93 1/2	796	90 Mar 94 1/2 Mar
United Shoe Mach common.....	25	74 1/2	74 1/2 75 1/4	200	74 1/2 Apr 78 Jan
6% preferred.....	25	48 1/2	48 48 1/2	42	43 3/4 Feb 48 1/2 Apr
U S Rubber.....	19	50 3/4	50 57	140	51 1/2 Jan 60 1/2 Feb
Waldorf System Inc.....	50	14 3/4	15 1/4	180	13 1/2 Jan 16 1/2 Mar
Westinghouse Elec & Mfg.....	50	123 3/4	127 3/4	296	115 1/2 Jan 128 1/2 Mar

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Admiral Corp common.....	1	11 1/4	10 3/4 11 3/4	2,450	10 1/4 Jan 15 1/2 Feb
Advanced Aluminum Castings.....	5	9 3/8	9 9 3/8	800	7 1/4 Jan 10 1/2 Feb
Aetna Ball Bearing common.....	1	9 3/4	9 3/4 9 3/4	300	9 1/2 Jan 11 1/2 Jan
Allied Laboratories common.....	10	18	18 18	10	16 3/4 Feb 18 1/2 Feb
American Public Service pfd.....	100	125	125 125	10	124 Jan 135 Feb
Armour & Co common.....	5	7 1/2	7 1/4 7 1/4	1,400	6 3/4 Jan 8 1/2 Jan
Asbestos Mfg Co common.....	1	2 1/4	2 1/4 2 1/4	3,350	1 1/2 Jan 2 1/2 Feb
Athey Truss Wheel capital.....	4	8	8 8 1/4	460	7 3/4 Jan 9 1/2 Feb
Automatic Washer common.....	3	4 3/4	3 1/2 4 3/4	11,300	3 Jan 4 3/4 Apr
Aviation Corp (Delaware).....	3	5 3/4	6 6	800	5 1/2 Jan 6 1/2 Feb
Bastian-Blessing Co common.....	10	28 1/2	28 1/2 28 1/2	100	26 Jan 30 3/4 Mar
Belden Mfg Co common.....	10	17	17 17	350	16 3/4 Jan 18 Mar
Belmont Radio Corp.....	1	16 1/2	16 1/2 17 1/2	1,300	14 1/2 Jan 21 Feb
Berghoff Brewing Corp.....	1	11 1/4	11 1/4 11 3/4	350	10 3/4 Mar 13 Feb
Binks Mfg Co capital.....	1	7 3/4	7 3/4 7 3/4	100	7 1/4 Jan 8 1/2 Feb
Bliss & Laughlin Inc common.....	5	21 1/2	21 1/2 21 1/2	100	18 1/2 Feb 23 1/2 Mar
Borg-Warner Corp common.....	5	37	37 38	400	37 Mar 41 1/4 Feb
Brach & Sons (E J) capital.....	1	27	27 27	50	24 Jan 28 Jan
Brown Fence & Wire class A pfd.....	1	25	25 25	50	23 1/2 Jan 27 1/4 Feb
Common.....	1	6	6 6	300	5 1/2 Jan 7 1/2 Feb
Bruce Co (E L) common.....	5	33 1/2	33 34 1/2	300	33 Mar 37 Jan
Burd Piston Ring common.....	1	7 3/8	7 3/8 7 3/8	50	6 1/4 Jan 7 1/4 Mar
Butler Brothers.....	10	15 1/2	15 1/2 15 1/2	1,100	13 1/2 Jan 16 1/2 Mar
Castle & Co (A M) common.....	10	25 3/4	25 1/2 25 3/4	400	22 Jan 28 Mar
Central Illinois Pub Serv \$6 pfd.....	1	105 1/4	106 1/2	90	99 1/4 Jan 108 1/2 Mar
Cent Ill Secur Corp common.....	1	1 3/4	1 3/4 1 3/4	1,700	1 1/4 Jan 2 1/4 Mar
Convertible preferred.....	1	16	16 16	50	14 Jan 16 3/4 Mar
Central S W Util common.....	500	2 1/2	2 1/2 2 1/2	12,950	1 1/2 Jan 2 1/4 Mar
Prior lien preferred.....	1	120	120 120	30	120 Jan 131 Jan
Preferred.....	1	116 1/4	115 117	180	82 1/2 Jan 120 Mar
Central States Power & Light pfd.....	1	16 1/4	15 1/4 16 1/4	280	8 1/2 Jan 16 1/4 Apr
Chain Belt Co common.....	1	22	22 22 1/4	300	21 1/4 Mar 27 1/4 Mar
Chicago Corp common.....	1	8 5/8	8 1/4 8 3/4	9,700	7 3/4 Jan 9 1/2 Feb
Convertible preferred.....	1	58 1/2	59 59	750	53 1/2 Jan 60 Feb
Chicago Flexible Shaft common.....	1	35 1/4	35 1/4 35 1/4	150	35 Jan 37 Mar
Chicago & North Western Ry—					
V t c common.....	1	30 1/4	29 3/4 31	700	25 1/2 Jan 32 1/4 Mar
Preferred.....	1	61 1/2	61 1/2 61 1/2	100	54 1/4 Jan 63 1/2 Mar
Chicago Towel Co conv pfd.....	1	115	115 115	50	115 Apr 117 1/2 Feb
Chrysler Corp common.....	5	98 3/4	98 3/4 98 3/4	100	93 1/2 Jan 103 Feb
Cities Service Co common.....	10	18 1/2	18 1/2 19 1/2	1,200	16 1/4 Jan 21 1/2 Feb
Club Aluminum Uten Co com.....	1	4 1/2	4 1/2 4 1/2	400	3 1/2 Jan 4 1/2 Mar
Coleman Lamp & Stove common.....	1	62 1/4	62 1/4 62 1/4	10	60 1/2 Jan 62 1/4 Apr
Commonwealth Edison common.....	25	29 1/2	29 3/4 30	5,100	28 1/2 Jan 30 Apr
Consolidated Biscuit common.....	1	8 1/2	8 1/2 8 1/2	100	7 1/4 Jan 8 3/4 Mar
Consumers Co—					
Common part shs vtc class B.....	1	10 3/4	10 3/4 10 3/4	50	10 Feb 11 1/2 Jan
Crane Co common.....	25	27 1/2	27 1/2 28 1/2	700	26 Jan 31 1/4 Mar
Cudahy Packing Co 7% cum pfd.....	100	107 1/2	108 1/2	100	104 Jan 108 1/2 Apr
Dayton Rubber Mfg common.....	1	26	26 26	100	23 Jan 27 1/2 Feb
Decker (Alf) & Cohn Inc com.....	10	12 1/4	12 1/4 12 1/4	150	12 1/4 Apr 15 1/2 Jan
Dodge Mfg Corp common.....	1	17 3/4	17 3/4 17 3/4	150	15 Jan 18 3/4 Feb
Doehler-Jarvis Corp.....	5	20	20 20 1/4	600	18 1/2 Jan 23 Jan
Domestic Industries Inc class A.....	1	4 3/4	4 3/4 4 3/4	300	4 1/4 Jan 5 1/4 Mar
Electric Household Util Corp.....	5	14 3/4	14 3/4 14 3/4	100	13 3/4 Mar 16 1/4 Feb
Elgin National Watch Co.....	15	36 3/4	37 37	800	35 1/4 Jan 40 1/2 Feb
Four-Wheel Drive Auto.....	10	16 1/2	16 1/2 16 1/2	150	13 3/4 Jan 18 1/4 Feb
Fox (Peter) Brewing common.....	1 1/4	29 3/4	30 1/4	550	29 Jan 34 1/2 Feb
General Finance Corp common.....	1	6 1/2	7 7	1,000	6 1/2 Apr 7 3/4 Feb
Preferred.....	100	9	9 9	100	8 1/4 Jan 9 Mar
General Foods common.....	10	41 1/2	41 1/2 41 1/2	100	40 3/4 Mar 42 1/2 Mar
General Motors Corp common.....	10	64 3/4	63 3/4 64 3/4	1,300	62 Jan 68 1/2 Mar
General Outdoor Adv common.....	1	11 1/2	11 1/2 12 1/4	300	10 1/4 Jan 12 1/4 Apr
Goldblatt Bros Inc common.....	1	11	11 11 1/2	150	9 Jan 13 1/2 Feb
Gossard Co (H W) common.....	17	17	17 18 1/4	550	16 Jan 19 1/4 Mar
Great Lakes Dr & Dk com.....	1	19	19 19 1/4	500	18 1/2 Feb 21 1/4 Feb
Harnischfeger Corp common.....	10	11 1/2	11 1/2 11 1/2	200	11 1/2 Jan 13 1/2 Mar
Helleman Brew Co G cap.....	1	15 1/2	15 1/2 15 1/2	150	13 3/4 Jan 17 1/4 Feb
Hibb Spencer Bartlett common.....	25	53 3/4	56 56	280	48 Jan 57 1/4 Mar
Houdaille-Hershey class B.....	1	20	20 20 1/2	200	17 Jan 22 1/2 Mar
Hupp Motors common.....	1	4 1/4	4 1/4 4 1/4	100	3 3/4 Jan 5 1/2 Jan
Illinois Brick Co capital.....	10	8 3/4	8 3/4 8 3/4	100	7 1/2 Jan 11 1/2 Mar
Illinois Central RR common.....	100	27	27 27	200	20 Jan 30 Mar
Indep Pneum Tool v t c new.....	1	26	26 26 1/2	100	26 Apr 29 Feb
Indianapolis Power & Light com.....	1	23 3/4	23 3/4 24 1/2	400	x19 1/2 Jan 25 1/2 Feb
Indiana Steel Products common.....	1	7 3/4	7 3/4 7 3/4	50	6 3/4 Jan 8 Mar
Interstate Power \$6 preferred.....	1	20 1/2	19 20 1/2	90	12 1/2 Jan 20 1/2 Apr
\$7 preferred.....	1	21 1/4	21 21 1/4	120	18 1/2 Feb 22 Mar
Iron Fireman Mfg Co vtc.....	1	22 1/2	22 1/2 22 1/2	50	22 Feb 22 1/2 Feb
Katz Drug Co common.....	1	8	8 8 1/2	500	6 1/2 Jan 8 1/2 Feb
Kellogg Switchboard common.....	1	8 3/4	8 3/4 8 3/4	850	7 1/2 Jan 9 1/2 Mar
Ken-Rad Tube & Lamp common A.....	1	32 3/4	31 3/4 32 3/4	450	28 1/2 Mar 32 1/2 Jan
Kentucky Util jr cum pfd.....	50	54	54 54	20	52 1/4 Feb 54 1/2 Mar
LaSalle Ext Univ common.....	5	5 1/2	5 1/2 5 1/2	1,200	4 1/4 Mar 6 Jan
Leath & Co common.....	1	9 3/4	9 10	250	7 1/2 Jan 10 1/2 Feb
Cumulative preferred.....	1	45	45 45	10	37 1/2 Jan 45 Apr
Libby McNeill & Libby common.....	7	8 3/4	8 3/4 9	3,400	7 3/4 Jan 9 1/4 Mar
Lincoln Printing Co common.....	1	7 3/4	7 3/4 7 3/4	50	6 1/2 Jan 7 3/4 Mar
McWilliams Dredging Co common.....	1	14 1/4	14 1/4 14 1/4	100	13 1/4 Jan 17 3/4 Jan
Mapes Consol Mfg capital.....	1	37	37 37 1/2	170	35 1/2 Feb 38 Mar
Marshall Field common.....	1	20 1/2	20 1/2 21 1/4	400	18 1/2 Jan 21 1/2 Mar
Mickelberry's Food Prod com.....	1	9	8 3/4 9 1/4	300	8 1/4 Apr 14 1/4 Jan
Middle West Corp capital.....	5	12 3/4	12 3/4 13 1/2	3,400	10 1/2 Jan 13 1/2 Feb
Convertible preferred A.....	1	34 3/4	32 34 3/4	350	28 1/2 Jan 35 1/4 Feb
Midland Utilities—					
7% prior lien.....	100	8 3/4	8 3/4 8 3/4	200	8 3/4 Apr 11 1/2 Feb
Miller & Hart Inc common vtc.....	1	3 1/4	3 1/4 3 1/4	2,200	2 1/2 Jan 4 1/2 Feb
\$1 prior preferred.....	10	12 3/4	12 3/4 12 3/4	900	12 Jan 14 Feb

For footnotes see page 1576.

STOCKS—	Par	Friday	Week's		Sales for Week	Range Since January 1	
		Last Sale Price	Range of Prices	Low		High	Low
Minneapolis Brewing Co common.....	1	—	11 1/2	11 1/2	100	10 1/2 Jan	13 1/4 Feb
Monroe Chemical Co preferred.....	1	—	50 1/2	50 1/2	100	48 1/2 Jan	51 Jan
Montgomery Ward & Co common.....	1	53 3/8	53 3/8	54 3/8	200	48 1/2 Jan	55 1/2 Feb
Muskegon Mot Spec class A.....	10	—	30 1/2	30 1/2	10	28 1/2 Jan	30 1/2 Apr
National Cylinder Gas common.....	1	—	13 1/2	14	300	13 1/2 Mar	14 1/2 Mar
National Standard Capital stock.....	10	—	14	40	200	36 1/2 Jan	40 Mar
North American Car common.....	20	—	18	18	150	17 1/2 Jan	18 1/2 Jan
Northwest Airlines, Inc common.....	1	—	29 1/4	29 3/8	400	27 3/8 Mar	34 1/2 Feb
Rights.....	1	—	3	3 3/8	400	2 Mar	3 3/8 Apr
Northwest Bancorp common.....	1	—	23 1/2	23 1/2	550	23 1/2 Jan	25 1/8 Feb
Nor West Util pr lien pfd.....	100	—	139	139	290	136 Jan	147 Feb
7% preferred.....	100	52	46 1/2	52	60	43 Jan	57 3/4 Feb
Omnibus Corp common.....	6	15 3/8	14 3/8	15 3/4	800	12 3/8 Jan	15 3/4 Feb
Parker Pen Co (The) common.....	10	—	42	43 1/4	100	33 3/4 Jan	44 1/2 Mar
Peabody Coal Co class B com.....	5	6 3/4	6 3/4	7 3/8	4,150	4 3/8 Jan	8 3/4 Mar
6% preferred.....	100	—	104	104 1/2	110	98 Jan	107 Mar
Penn Elec Switch class A.....	10	—	18 1/2	18 1/2	50	18 1/8 Mar	21 1/4 Feb
Pennsylvania RR capital.....	50	35 1/2	35 1/2	35 1/2	700	33 3/8 Jan	38 Jan
Peoples Gas Lt & Coke capital.....	100	—	76	76 3/8	300	69 3/8 Jan	76 3/8 Apr
Potter Co (The) common.....	1	6	5 1/2	6	300	5 Jan	6 3/4 Mar
Pressed Steel Car common.....	1	—	19	19	200	16 3/4 Jan	20 3/8 Mar
Quaker Oats Co common.....	1	77	76 3/4	78	700	76 3/4 Apr	81 Feb
Rath Packing common.....	10	36	g33 3/4	36	180	g33 3/4 Apr	46 1/2 Jan
Raytheon Mfg Co 6% preferred.....	5	—	5 1/8	5 1/8	250	4 3/8 Jan	5 1/4 Feb
Sangamo Electric Co common.....	1	25 1/2	25 1/2	26 1/4	350	23 1/4 Jan	26 3/4 Mar
Schwitzer Cummins capital.....	1	—	19 3/4	20 1/2	600	18 3/4 Jan	22 1/2 Mar
Sears Roebuck & Co capital.....	1	—	102 3/4	103 1/2	200	100 Mar	105 3/4 Jan
Serrick Corp class B common.....	1	6	6	6 1/8	250	5 3/8 Jan	6 7/8 Feb
Signode Steel Strap Co—							
Common.....	1	28 1/2	27 1/2	30	850	20 1/4 Jan	30 Apr
Sinclair Oil Corp.....	1	16 1/2	16 1/2	17	1,100	15 Mar	17 3/8 Mar
South Bend Lathe Works cap.....	5	—	23 1/2	24	450	22 1/8 Jan	24 Apr
Spiegel Inc common.....	2	—	13 1/8	13 1/4	200	12 1/2 Mar	15 1/2 Feb
St Louis Nat Stockyards capital.....	1	31	26 1/4	31 1/2	110	26 1/4 Apr	35 Feb
Standard Dredge preferred.....	20	—	22	22 1/8	150	20 3/4 Jan	23 Feb
Common.....	1	—	4 1/4	4 1/2	2,000	3 3/4 Jan	5 1/4 Mar
Standard Oil of Indiana capital.....	25	—	36 1/4	36 1/2	300	23 3/8 Jan	38 1/4 Mar
Storkline Furn Corp common.....	10	—	13 1/2	13 1/2	100	13 Jan	15 Feb
Sundstrand Machine Tool common.....	5	—	14 1/2	14 3/4	200	14 1/2 Mar	16 1/2 Feb
Swift & Co capital.....	25	31 1/2	31 1/2	31 3/4	1,400	31 1/8 Mar	34 3/4 Feb
Swift International capital.....	15	—	33 3/4	33 3/4	200	32 1/4 Mar	34 3/8 Jan
Trane Co (The) common.....	25	—	20 1/4	20 1/2	350	17 Jan	21 Mar
208 South La Salle Street Corp com.....	1	39 3/8	39 1/2	40	180	36 3/4 Jan	41 1/2 Mar
Union Carbide & Carbon capital.....	1	84 1/2	84 1/2	84 1/2	100	79 Jan	89 3/8 Mar
United Air Line Transp capital.....	5	33 1/2	33 3/8	35 3/4	700	31 1/2 Jan	36 Mar
United Light & Rys w l.....	1	15 3/8	15	15 1/2	1,900	14 1/2 Mar	16 3/8 Mar
U S Steel common.....	1	—	62 1/2	63 1/2	700	58 3/8 Jan	67 Mar
Utah Radio Products common.....	1	9 3/8	9 1/4	9 3/8	800	7 3/4 Jan	10 1/2 Mar
Walgreen Co common.....	1	—	31 1/2	32	1,400	31 1/4 Mar	32 1/2 Jan
Westinghouse Elec & Mfg.....	50	—	124 1/2	124 1/2	100	122 1/2 Feb	125 3/4 Mar
Wheiboldt Stores Inc com.....	1	—	16	16	200	14 3/4 Jan	16 Feb
Williams Oil-O-Matic common.....	1	—	7	7	50	6 Jan	8 1/2 Mar
Wisconsin Bankshares common.....	1	—	13 1/8	13 3/8	950	11 1/2 Jan	14 Jan
Woodall Industries common.....	2	—	8 3/4	8 3/4	50	8 1/2 Mar	10 3/4 Jan
Yates-Amer Mach capital.....	5	—	7 3/8	7 3/4	200	7 3/8 Jan	9 1/2 Jan
Zenith Radio Corp common.....	1	—	38 1/8	38 1/4	300	37 Mar	42 Feb
Unlisted Stocks—							
American Radiator & St San com.....	1	12 3/4	12 3/4	13 1/4	1,100	11 7/8 Jan	14 3/4 Feb
Anaconda Copper Mining.....	50	31 1/4	31	31 7/8	600	29 1/4 Jan	34 1/2 Mar
Ach Topeka & Santa Fe Ry com.....	100	—	84 1/4	86	200	76 3/8 Jan	86 1/4 Mar
Bethlehem Steel Corp common.....	1	—	71 1/2	72 3/8	500	67 1/4 Jan	77 Mar
Curtiss-Wright.....	1	—	5 3/4	5 3/4	100	5 5/8 Jan	6 1/2 Jan
General Electric Co.....	1	41 1/4	40 1/4	41 1/4	600	38 Jan	43 1/4 Mar
Interlake Iron Corp common.....	1	—	9 1/2	9 1/2	100	9 Mar	10 3/4 Mar
Martin (Glen L) Co common.....	1	24	24	25 1/4	600	23 1/2 Jan	27 Feb
Nash-Kelvinator Corp.....	5	—	16 3/4	16 3/8	300	15 1/2 Jan	18 1/4 Feb
New York Central RR capital.....	1	22 3/8	22 3/8	23 1/8	900	22 Jan	26 7/8 Jan
Paramount Pictures Inc.....	1	28 3/8	28 3/8	28 7/8	600	28 Jan	31 1/2 Mar
Pullman Incorporated.....	1	—	49 3/8	49 3/8	100	48 3/8 Jan	52 1/8 Feb
Pure Oil Co (The) common.....	1	19	19	19 3/8	2,300	17 Jan	21 Mar
Radio Corp of America common.....	1	—	10 1/4	11 3/8	1,800	10 1/4 Jan	12 3/4 Feb
Republic Steel Corp common.....	1	21 1/8	21 1/8	21 7/8	900	19 1/4 Jan	24 Mar
Standard Brands common.....	1	—	—	—	—	29 1/4 Jan	32 3/8 Mar
Standard Oil of N J.....	25	—	—	—	—	56 3/8 Jan	61 Mar
Studebaker Corp common.....	1	—	23 3/4	24 1/8	500	18 3/4 Jan	24 1/2 Feb
U S Rubber Co common.....	10	—	—	—	—	—	—

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 6

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Leonard	—	4 1/4	4 1/4	4 1/4	100	4 Jan	4 1/4 Mar
National Pumps	—	3	3	3	100	4 Jan	4 Jan
Procter & Gamble	—	—	56 1/2	57 1/2	792	55 1/2 Mar	61 Feb
Randall class A	—	—	26	26	214	26 Jan	26 3/4 Mar
Class B	—	—	4 1/4	4 1/4	30	3 3/4 Feb	4 3/4 Jan
Rapid	—	—	26 1/2	26 1/2	25	23 1/4 Jan	27 Mar
U S Playing Card	—	50 1/2	49 1/2	50 1/2	159	45 1/2 Jan	56 Mar
U S Printing common	—	—	18	18 3/4	152	14 1/4 Jan	18 3/4 Apr
Preferred	—	—	46	46 1/4	95	43 Jan	46 Mar
Unlisted—							
American Rolling Mill	—	25	17 1/4	17 3/4	352	15 1/2 Jan	19 1/2 Mar
City Ice & Fuel	—	—	21 3/4	21 3/4	20	20 1/2 Jan	22 1/2 Jan
Columbia Gas	—	—	4 3/4	4 3/4	85	4 Jan	5 1/4 Feb
General Motors	—	—	63 3/4	64 3/4	403	62 1/2 Jan	68 Feb
Standard Brands	—	—	30 3/4	31	22	26 1/2 Jan	32 1/2 Mar

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg.	—	50	6 3/4	6 3/4	150	6 1/2 Jan	7 1/4 Feb
Brewing Corp of America	—	15	50 1/4	50 1/4	130	47 Jan	50 1/4 Mar
City Ice & Fuel	—	—	a21 1/2	a22	80	20 1/2 Jan	23 1/4 Jan
Cleveland Cliffs Iron preferred	—	89	88 1/2	89	185	80 1/4 Jan	93 Mar
Cliffs Corp common	—	20 1/4	20 1/4	20 1/4	803	18 1/4 Jan	24 1/4 Mar
Detroit & Cleveland Navigation	—	5	6 3/4	6 3/4	575	6 3/4 Mar	7 3/4 Jan
General Tire & Rubber Co.	—	5	28 1/2	28 1/2	75	26 Jan	32 3/4 Feb
Goodyear Tire & Rubber	—	—	a51 3/4	a53 1/2	159	49 1/2 Mar	57 3/4 Feb
Great Lakes Towing common	—	100	40	40	10	39 Mar	45 Feb
Greif Bros Cooperage class A	—	—	52	54 1/2	57	48 Jan	56 1/2 Jan
Halle Bros pfd	—	50	53 1/2	53 1/2	62	52 Jan	53 1/2 Mar
Interlake Steamship	—	—	39	39 1/2	60	33 Jan	39 1/2 Apr
Jaeger Machine	—	—	26 3/4	28	145	23 1/4 Jan	30 Feb
Jones & Laughlin	—	—	a29 7/8	a30 1/2	42	27 1/8 Mar	32 3/4 Mar
Kelley Island Lime & Tr.	—	14	13 3/4	14	335	13 1/4 Mar	14 1/2 Feb
Lamson & Sessions	—	—	9 1/2	9 1/2	100	7 1/2 Jan	10 1/4 Feb
McKee (A G) class B	—	47 1/2	47	47 1/2	95	43 1/2 Jan	50 Mar
Medusa Port Cement	—	—	27	27	300	23 1/2 Jan	27 Mar
National Acme	—	1	a22 1/4	a22 1/4	15	20 1/2 Jan	25 1/2 Mar
National Tile	—	—	2 1/2	2 1/2	875	2 Jan	2 1/2 Mar
Richman Bros	—	41 1/4	39 3/4	41 1/4	630	39 1/2 Mar	42 1/2 Jan
Seiberling Rubber	—	—	a10 1/4	a10 1/4	5	9 1/2 Jan	12 Feb
Standard Oil of Ohio	—	25	56 1/2	56 1/2	226	49 Jan	59 1/2 Feb
Thompson Products Inc.	—	—	a49 3/4	a49 3/4	75	45 1/2 Jan	53 1/4 Mar
Van Dorn Iron Works	—	21	19 1/2	21	1,708	18 1/2 Jan	24 1/2 Feb
Vichek Tool	—	—	8 1/4	8 1/4	100	7 1/2 Jan	10 1/2 Feb
Weinberger Drug Stores	—	—	16 1/2	14 1/2	895	14 Mar	17 Apr
White Motor	—	1	27 3/4	27 3/4	59	26 1/4 Jan	31 3/4 Feb
Youngstown Sheet & Tube	—	—	a45 3/4	a45 3/4	64	39 1/4 Jan	50 1/4 Mar
Unlisted—							
Firestone Tire & Rubber	—	25	a55 3/4	a55 3/4	40	53 1/2 Mar	59 1/2 Feb
General Electric common	—	—	a40 7/8	a39 3/4	230	37 1/2 Jan	43 1/2 Mar
Glidden Co common	—	—	—	a26 1/4	60	25 1/4 Jan	28 1/2 Feb
Industrial Rayon	—	—	—	a40 1/4	95	39 1/2 Jan	45 Mar
New York Central RR com.	—	—	—	a23	105	21 1/2 Jan	26 1/2 Jan
Ohio Oil common	—	—	a18	a18	40	17 Mar	20 1/4 Feb
Republic Steel	—	—	21	21	356	19 1/2 Jan	24 Mar
U S Steel common	—	—	a62 1/2	a62 1/2	163	58 3/4 Jan	67 1/2 Mar
Youngstown Steel Door common	—	—	—	a21 1/2	20	20 1/2 Jan	24 1/2 Feb

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Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Burroughs Adding Machine.....*	—	14¼	14¾	285	14 Jan	15½ Mar
Burby Biscuit common.....12½c	3¼	3¼	3¼	100	3 Jan	4 Feb
Consolidated Paper.....10	19½	19½	20	1,025	18 Jan	21¼ Feb
Continental Motors common.....1	—	10½	10¼	649	8½ Jan	12 Mar
Detroit & Cleveland Nav common....10	6	6	6¾	400	6 Mar	7¾ Jan
Detroit Edison common.....20	21¾	21¾	21½	3,938	21¼ Jan	23 Feb
Detroit Gray Iron common.....5	—	2	2	200	1½ Jan	2¾ Mar
Detroit-Michigan Stove common....1	6½	6½	6¼	200	5¾ Jan	7¾ Mar
Detroit Steel Corp common.....2	—	16½	16½	124	15½ Jan	17½ Mar
Ex-Cell-O Corp common.....3	—	45½	45½	140	42¾ Jan	46¾ Feb
Gar Wood Industries common.....3	7½	7½	7¾	340	7¾ Mar	8¾ Mar
Gemmer Mfg class B.....*	—	17	17	100	14½ Jan	17¼ Mar
General Finance common.....1	—	7	7	230	7 Jan	7½ Feb
Goebel Brewing common.....1	4	4	4	300	3¾ Jan	4½ Feb
Graham-Paige common.....1	—	6½	6¾	3,830	5¾ Jan	8 Jan
Grand Valley Brewing common.....1	1¾	1¾	1¾	250	1¾ Jan	1¾ Feb
Hoover Ball & Bearing.....10	—	24¾	24¾	120	23½ Jan	25 Jan
Hoskins Mfg common.....2½	—	12¾	12¾	330	12½ Jan	13¾ Mar
Hudson Motor Car common.....*	20¼	20	21	1,760	15½ Jan	21¾ Mar
Hurd Lock & Mfg common.....5	—	6¾	7	210	6¼ Mar	7¼ Jan
Kinsel Drug Common.....1	—	1¾	1½	400	1¼ Jan	1½ Feb
Masco Screw Prod common.....1	—	1½	1½	100	1¼ Jan	1½ Feb
McClanahan Oil common.....1	43c	43c	46c	2,600	32c Jan	55c Mar
Michigan Die Casting common.....1	—	3¼	3¼	100	2½ Jan	3¾ Feb

For footnotes see page 1576.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Motor Wheel common	—	5	25	25	300	24 3/4 Jan	25 Apr
Murray Corp common	—	10	15	15	300	13 1/2 Jan	16 1/2 Mar
Park Chemical Co common	—	1	3 3/4	3 3/4	500	3 1/2 Feb	3 3/4 Mar
Packard Motor Car	—	—	6 1/2	6 1/4	1,075	5 3/4 Jan	7 1/4 Feb
Parke, Davis common	—	—	30 1/2	30 1/2	520	29 1/4 Feb	31 3/4 Mar
Parker Wolverine common	—	—	13 1/2	13 1/2	100	13 Jan	14 1/2 Jan
Peninsular Mtl Fr common	—	—	3 1/2	3 1/2	645	2 3/4 Jan	3 1/2 Feb
Prudential Investing	—	—	2 3/4	2 3/4	642	2 1/2 Jan	3 Mar
River Raisin Paper	—	—	5	5	325	3 3/4 Jan	5 Jan
Scotton-Dillon common	—	10	12 1/2	12 1/2	1,609	12 1/2 Feb	13 1/4 Jan
Sheller Mfg common	—	—	8 1/2	8 1/2	1,560	7 Jan	9 1/4 Mar
Standard Tube class B common	—	—	3 1/2	3 1/2	3,200	2 3/4 Jan	4 Mar
Tivoli Brewing common	—	—	4 3/4	4 1/2	2,004	3 1/2 Jan	5 Feb
Udylite common	—	—	5 3/4	6	925	5 3/4 Mar	7 1/2 Jan
Union Investment common	—	—	6 1/4	6 1/4	180	6 1/4 Jan	6 3/4 Mar
United Shirt Dist common	—	—	6 3/4	6 3/4	125	5 3/4 Jan	6 3/4 Apr
U S Radiator common	—	—	6	6 3/4	3,450	4 3/4 Jan	6 3/4 Apr
Preferred	—	—	40 1/2	42 3/4	75	37 Jan	44 1/2 Feb
Universal Cooler class B	—	—	5 1/2	5 1/2	240	5 Mar	6 1/2 Feb
Warner Aircraft common	—	—	1 1/2	1 1/2	2,000	1 1/2 Jan	2 1/4 Mar

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Barker Bros Corp common	—	—	22 1/4	23	200	17 1/4 Jan	23 1/2 Feb
Berkey & Gay Furniture Co.	—	—	2 1/2	2 1/2	925	1 1/2 Mar	2 1/2 Mar
Blue Diamond Corporation	—	—	4	4	1,293	3 Jan	4 1/2 Jan
Bolsa Chica Oil Corp	—	2.60	2.55	2.60	1,652	1.75 Jan	2.75 Mar
Broadway Dept Store Inc com.	—	—	22 1/2	22 1/2	100	21 Jan	23 Mar
Central Investment Corp	—	100	77 1/2	77 1/2	10	77 Mar	88 Feb
Cessna Aircraft Co.	—	—	4 1/4	4 1/4	100	4 1/4 Apr	5 1/2 Jan
Chrysler Corporation	—	—	97 3/4	97 3/4	341	94 Jan	97 3/4 Apr
Consolidated Steel Corp	—	—	18 3/4	19 3/4	1,080	18 3/4 Apr	25 1/2 Jan
Preferred	—	—	27 3/4	27 3/4	690	26 3/4 Jan	28 1/2 Jan
Creameries of America	—	—	12 3/4	13	1,575	10 1/2 Jan	13 Feb
Douglas Aircraft Co, Inc.	—	a69 1/2	a69 1/2	a70 1/2	52	71 Jan	71 Jan
Electrical Products Corp	—	—	12 3/4	13	431	12 1/2 Mar	15 1/2 Feb
Farnsworth Television & Radio	—	—	13 1/2	13 1/2	200	13 Jan	16 1/2 Feb
Fitzsimmons Stores, class A	—	—	7	7	197	6 1/2 Jan	8 Feb
General Motors Corp common	—	10	64 3/4	64 3/4	658	62 1/4 Jan	67 1/2 Mar
General Paint Corp common	—	—	13 1/2	13 1/2	100	12 3/4 Feb	13 1/2 Feb
Gladding, McBean & Co.	—	—	16 3/4	16 3/4	600	16 1/2 Jan	18 1/2 Mar
Goodyear Tire & Rubber Co com.	—	—	51 3/4	53	485	51 1/2 Apr	57 3/4 Mar
Hancock Oil Co "A" common	—	—	57 1/2	56	300	53 3/4 Jan	60 1/2 Feb
Holly Development Co.	—	—	77 1/2	85c	650	77 1/2c Jan	95c Mar
Hudson Motor Car Co.	—	—	20 1/2	21	1,715	15 1/4 Jan	21 1/4 Mar
Hunt Bros Packing Co common	—	—	19	18	3,085	16 1/2 Mar	19 Apr
Hupp Motor Car Corp	—	—	4 1/4	4 3/4	300	3 3/4 Jan	5 1/4 Feb
Lane-Wells Company	—	—	14	14	200	14 1/2 Jan	16 1/2 Feb
Lincoln Petroleum Co.	—	10c	48c	55c	8,075	45c Jan	60c Jan
Lockheed Aircraft Corp	—	—	20 1/2	20 1/2	130	19 1/2 Jan	23 1/4 Mar
Menasco Mfg Co.	—	—	1.60	1.75	3,455	1.45 Jan	2.00 Mar
Norden Corporation Ltd.	—	19c	13c	23c	123,600	8c Jan	23c Apr
Northrop Aircraft Inc.	—	—	7 3/4	7 3/4	680	6 3/4 Jan	9 1/4 Mar
Oceanic Oil Co.	—	—	32c	35c	1,100	30c Jan	40c Jan
Pacific Gas & Elec common	—	25	a35 3/4	a34 3/4	550	34 1/2 Jan	37 1/4 Mar
6 1/2 1st preferred	—	—	a39 3/4	a39 3/4	18	38 1/2 Jan	40 3/4 Feb
Pacific Lighting Corp common	—	—	50 1/2	50 1/2	163	48 3/4 Jan	51 Mar
Republic Petroleum Co common	—	—	7 1/2	7 1/4	2,133	5 1/2 Jan	8 3/4 Jan
5 1/2 1st preferred	—	—	a47 1/2	a47 1/2	8	48 1/2 Mar	49 3/4 Mar
Rice Ranch Oil Co.	—	—	41	41	1,000	33c Mar	42c Mar
Richfield Oil Corp common	—	—	12 3/4	12 3/4	251	10 1/4 Jan	13 1/2 Mar
Ryan Aeronautical Co.	—	—	7 1/2	8	1,210	6 3/4 Jan	9 1/2 Jan
Safeway Stores Inc	—	—	62 1/2	62 1/2	300	62 1/2 Apr	62 1/2 Apr
Security Company	—	—	42 1/2	42 1/2	186	41 1/2 Jan	44

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 6

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Columbia Gas & Electric Corp.	40	40	40 40	300	4 1/4 Jan 5 1/4 Feb
Commercial Solvents Corp.	25	25	25 25	50	16 1/4 Jan 17 Feb
Commonwealth Edison Co.	25	25	25 25	157	29 1/4 Mar 29 1/4 Mar
Commonwealth & Southern Corp.	25	25	25 25	245	1 1/4 Feb 1 1/4 Feb
Continental Motors Corp.	1	1	1 1/2 1 1/2	140	9 Jan 12 1/4 Mar
Continental Oil Company (Del.)	5	5	5 1/4 5 1/4	166	33 1/4 Apr 34 1/4 Mar
Crown Zellerbach Corp.	5	5	5 1/2 5 1/2	125	21 Mar 22 1/2 Feb
Curtiss-Wright Corp.	1	1	1 1/2 1 1/2	205	5 1/4 Jan 6 1/2 Jan
Class A	1	1	1 1/2 1 1/2	50	19 1/4 Jan 20 1/2 Jan
Electric Bond & Share Co.	5	5	5 1/2 5 1/2	108	9 1/2 Jan 12 1/2 Mar
General Electric Co.	40	40	40 40	735	38 1/2 Jan 43 Feb
General Foods Corp.	41 1/2	41 1/2	41 1/2 41 1/2	171	40 1/2 Mar 41 1/2 Feb
Goodrich (B F) Co.	57 1/2	57 1/2	57 1/2 57 1/2	75	54 1/2 Jan 54 1/2 Jan
Graham-Paige Motors Corp.	1	1	1 1/2 1 1/2	400	5 1/4 Jan 8 Jan
Great Northern Ry Co pfd.	1	1	1 1/2 1 1/2	100	50 1/4 Jan 51 1/2 Jan
Interlake Iron Corp.	5	5	5 1/2 5 1/2	50	9 1/4 Jan 10 1/4 Feb
Int'l Nickel Co of Canada	31 1/2	31 1/2	31 1/2 31 1/2	55	30 Jan 34 1/2 Mar
Int'l Tel & Tel Corp.	25 1/2	25 1/2	25 1/2 25 1/2	245	18 1/2 Jan 28 1/4 Mar
Kennecott Copper Corp.	37 1/2	37 1/2	37 1/2 37 1/2	160	35 1/2 Mar 39 1/2 Feb
Libby, McNeill & Libby	8 1/2	8 1/2	8 1/2 8 1/2	616	7 1/2 Jan 9 1/4 Mar
Loew's Inc	81	81	81 81	81	---
McKesson & Robbins, Inc.	18	18	18 1/2 18 1/2	75	48 1/2 Jan 55 Feb
Montgomery Ward & Co, Inc.	54	54	54 1/2 54 1/2	37	48 1/2 Jan 55 Feb
New York Central RR	22 1/2	22 1/2	22 1/2 22 1/2	1,005	22 Jan 26 1/2 Jan
North American Aviation, Inc.	10	10	10 1/2 10 1/2	70	9 1/2 Jan 11 1/2 Mar
North American Co	10	10	10 1/2 10 1/2	476	19 1/2 Jan 22 1/2 Feb
Ohio Oil Co.	1	1	1 1/2 1 1/2	30	17 1/2 Mar 20 1/2 Feb
Packard Motor Car Co.	6 1/2	6 1/2	6 1/2 6 1/2	585	5 1/2 Jan 7 1/4 Feb
Paramount Pictures, Inc.	1	1	1 1/2 1 1/2	25	28 1/4 Mar 29 1/2 Feb
Pennsylvania Railroad Co.	50	50	50 1/2 50 1/2	581	33 1/2 Jan 37 Mar
Phelps Dodge Corp.	25	25	25 1/2 25 1/2	325	26 Mar 28 1/4 Feb
Pullman Inc	49 1/2	49 1/2	49 1/2 49 1/2	160	48 1/4 Mar 51 1/4 Feb
Pure Oil Co	17 1/2	17 1/2	17 1/2 17 1/2	170	17 1/2 Jan 20 1/2 Mar
Radio Corp of America	11 1/2	11 1/2	11 1/2 11 1/2	3,885	10 1/2 Jan 12 1/2 Feb
Republic Steel Corp.	21 1/2	21 1/2	21 1/2 21 1/2	225	19 1/2 Jan 24 Mar
Sears, Roebuck & Co.	103 1/2	103 1/2	103 1/2 103 1/2	123	101 1/4 Jan 106 1/4 Jan
Socony-Vacuum Oil Co.	15	15	15 1/2 15 1/2	330	13 1/4 Jan 17 Feb
Southern Railway Co.	39 1/4	39 1/4	39 1/4 39 1/4	226	34 1/2 Jan 39 1/2 Apr
Standard Brands, Inc.	30 1/2	30 1/2	30 1/2 30 1/2	100	29 1/2 Jan 31 1/2 Feb
Standard Oil Co (Ind.)	25	25	25 1/2 25 1/2	200	35 1/4 Jan 38 Feb
Standard Oil Co (N J)	25	25	25 1/2 25 1/2	334	57 1/2 Jan 60 1/2 Mar
Stone & Webster, Inc.	11 1/4	11 1/4	11 1/4 11 1/4	35	11 1/2 Jan 13 1/2 Feb
Studebaker Corp	1	1	1 1/2 1 1/2	470	18 1/2 Jan 24 1/2 Mar
Swift & Co.	25	25	25 1/2 25 1/2	144	31 1/4 Mar 34 Feb
Texas Company	25	25	25 1/2 25 1/2	128	49 1/2 Jan 55 Feb
Texas Gulf Sulphur Co.	38 1/4	38 1/4	38 1/4 38 1/4	93	39 1/4 Mar 39 1/4 Mar
Tide Water Assoc Oil	10	10	10 1/2 10 1/2	92	17 1/2 Jan 20 Mar
Union Carbide & Carbon Corp.	84 1/4	84 1/4	84 1/4 84 1/4	295	84 1/4 Apr 84 1/4 Apr
Union Pacific Railroad Company	100	100	100 1/2 100 1/2	76	117 1/2 Jan 117 1/2 Jan
United Air Lines Inc	10	10	10 1/2 10 1/2	160	33 1/2 Feb 35 Feb
United Aircraft Corp.	5	5	5 1/2 5 1/2	425	28 1/4 Apr 32 1/4 Jan
United Corporation (Del.)	1	1	1 1/2 1 1/2	200	1 1/4 Jan 1 1/2 Feb
U S Rubber Company	10	10	10 1/2 10 1/2	45	---
U S Steel Corporation	62 1/2	62 1/2	62 1/2 62 1/2	820	59 1/2 Jan 67 Mar
Western Union Tel Co class A	45	45	45 1/2 45 1/2	85	44 1/2 Jan 48 Mar
Westinghouse Elec & Mfg Co	50	50	50 1/2 50 1/2	355	123 Feb 123 Feb
Willis-Overland Motors, Inc.	1	1	1 1/2 1 1/2	6	17 1/2 Jan 18 1/2 Feb
Woolworth Company (F W)	10	10	10 1/2 10 1/2	120	41 Jan 41 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Reading Co common	50	25 1/2	25 1/2 26 1/4	185	19 1/2 Jan 29 1/2 Mar
1st preferred	50	---	46 1/2 46 1/2	130	43 1/2 Feb 46 1/2 Apr
2nd preferred	50	---	40 1/4 40 1/4	507	36 1/4 Jan 40 1/4 Apr
Reo Motors	1	---	22 1/2 22 1/2	51	15 1/4 Jan 25 1/2 Mar
Salt Dome Oil Corp.	1	8 1/2	8 1/2 9	1,031	8 1/2 Apr 10 1/2 Jan
Scott Paper common	---	43 1/2	43 1/2 44 1/2	142	42 1/2 Feb 45 1/2 Mar
Sun Oil	---	59 1/2	58 1/2 59 1/2	49	57 1/4 Jan 59 1/2 Apr
Transit Invest Corp preferred	25	---	2 1/4 2 1/4	697	1 1/2 Jan 2 1/4 Jan
United Corp common	---	---	1 1/2 1 1/2	51	1 1/4 Jan 1 1/2 Feb
33 preferred	---	---	41 1/2 41 1/2	102	38 1/2 Jan 44 1/2 Mar
United Gas Improvement	13 1/2	---	16 16 16	1,012	13 1/2 Jan 17 1/2 Mar
Westmoreland Inc	10	19 1/2	19 1/2 19 1/2	200	19 1/2 Mar 20 1/2 Mar
Westmoreland Coal	20	---	31 31	20	30 1/2 Jan 34 1/4 Feb

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Allegheny Ludlum Steel	---	---	30 1/4 31	140	28 1/2 Jan 34 1/2 Mar
Blaw-Knox Co	---	---	14 14	50	13 Jan 15 1/2 Feb
Clark (D L) Candy	---	---	10 10 1/4	200	9 1/4 Feb 10 1/2 Mar
Continental Commercial Corp com	1	---	1 1/4 1 1/4	100	1 1/4 Mar 2 1/2 Jan
Harblson Walker Refractories	---	---	20 1/2 20 1/2	10	18 1/2 Jan 22 1/2 Mar
Lone Star Gas	10	12	11 1/2 12	498	10 1/4 Jan 12 1/2 Feb
Mountain Fuel Supply	10	10 1/4	10 1/4 10 1/4	558	9 1/2 Feb 11 1/2 Mar
National Fireproofing Corp.	---	---	2 1/4 2 1/4	100	1 1/2 Jan 2 1/4 Mar
Pittsburgh Forgings	---	17 1/2	17 1/2 17 1/2	10	15 1/2 Jan 18 1/2 Feb
Pittsburgh Plate Glass	25	123 1/4	123 1/4 125 1/2	153	118 1/4 Jan 129 1/2 Mar
Pittsburgh Screw & Bolt Corp	---	7 1/4	7 1/4 7 1/4	188	6 1/2 Jan 9 1/2 Feb
Reymer & Bros	---	---	9 9	100	9 Feb 9 Feb
Ruud Mfg	5	---	16 1/2 16 1/2	100	16 1/2 Mar 16 1/2 Feb
San Toy Mining	1	7c	6c 8c	9,000	5c Jan 8c Mar
United States Glass common vtc	1	---	2 2 1/4	200	1 1/2 Jan 2 1/4 Apr
Vanadium Alloys Steel	---	---	37 37	100	34 Jan 37 1/4 Mar
Westinghouse Air Brake	---	---	28 1/2 29 1/2	20	27 1/2 Mar 31 1/2 Feb
Westinghouse Elec & Mfg.	50	125 1/2	124 1/2 128 1/2	51	116 1/4 Jan 129 1/2 Mar

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone
Central 7600
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Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American Stores	100	163	161 1/2 163	860	157 1/2 Jan 164 1/2 Jan
American Tel & Tel	100	163	161 1/2 163	860	157 1/2 Jan 164 1/2 Jan
Baldwin Locomotive Works v t c	13	27 1/4	27 28 1/4	130	25 1/2 Jan 30 1/2 Mar
Bankers Securities Corp common	50	---	57 57	10	57 Apr 57 Apr
Budd (E G) Mfg Co common	---	10 1/2	10 1/2 10 1/2	153	10 1/2 Jan 12 1/2 Feb
Budd Wheel Co	---	12 1/2	12 1/2 12 1/2	145	10 1/2 Jan 14 1/4 Feb
Chrysler Corp	5	---	97 1/2 98 1/2	91	92 1/2 Jan 104 1/2 Feb
Curtis Pub Co common	---	---	9 1/4 9 1/2	141	9 1/4 Jan 11 1/2 Jan
Prior preferred	---	---	59 1/4 60 1/2	164	59 1/4 Jan 62 1/2 Mar
Delaware Power & Light	13 1/2	---	19 1/2 20 1/4	620	16 Jan 22 1/4 Mar
Electric Storage Battery	---	46 1/2	45 1/2 47 1/2	519	44 1/2 Mar 51 Feb
General Motors	10	64 1/2	63 1/2 64 1/2	925	62 Jan 68 1/2 Feb
Jacobs Aircraft Engine Co	1	5	5 5 1/4	255	4 Jan 5 1/4 Apr
Lehigh Coal & Navigation	---	13	12 1/2 13 1/4	680	12 1/2 Jan 15 1/2 Feb
Lehigh Valley RR	50	---	8 1/4 8 1/2	153	6 1/2 Jan 10 1/4 Mar
National Power & Light	---	---	8 8 1/4	130	7 1/4 Jan 9 1/4 Feb
Pennroad Corp	1	6 1/4	6 1/4 6 1/4	3,188	5 1/4 Jan 7 1/2 Feb
Pennsylvania RR	50	35 1/2	35 35 1/2	2,634	32 1/2 Jan 39 1/2 Feb
Pennsylvania Salt Mfg	10	37 1/2	37 1/2 38 1/2	80	37 1/2 Mar 41 Jan
Philadelphia Electric Co common	---	24 1/2	23 1/2 24 1/2	3,762	21 Jan 25 1/2 Mar
31 preference common	---	27 1/2	27 1/2 27 1/2	545	24 1/2 Jan 27 1/2 Mar
4 1/2 preferred	100	119 1/2	118 1/2 119 1/2	26	117 Jan 119 1/2 Jan
Phila Elec Pow 8% pfd	25	31 1/2	30 1/2 31 1/2	522	30 1/2 Jan 32 1/2 Mar
Phila Insulated Wire	---	---	20 20	35	18 Jan 20 Feb
Phileo Corp	3	---	33 1/2 34 1/2	235	32 1/4 Mar 36 1/2 Mar

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American Inv common	1	---	48 48	1	48 Apr 40 Feb
Burkart Mfg common	1	---	31 32	135	30 Jan 34 Jan
Coca-Cola Bottling common	1	---	25 1/2 25 1/2	20	24 Jan 25 1/2 Mar
Columbia Brewing common	5	---	15 15 1/4	60	13 1/2 Jan 15 1/2 Feb
Falstaff Brewing common	1	16	16 16	40	16 Mar 17 1/2 Jan
Griesedieck-Western Brew com	---	---	35 35	60	34 Mar 38 1/4 Mar
Hussmann-Ligonier common	---	---	13 1/4 14	205	10 1/2 Jan 14 1/2 Mar
Huttig S & D pfd	100	105	105 105	110	105 Apr 105 Apr
Hydraulic Pressed Brick pfd	100	---	24 24	50	23 Jan 27 1/2 Feb
International Shoe common	---	40	39 1/2 40	162	39 1/2 Feb 41 1/2 Feb
Johnson (S S) Shoe common	---	---	14 14	35	14 Jan 14 1/2 Mar
Key Co common	---	---	9 1/2 9 1/2	5	8 Feb 11 Feb
Laclede Christy	5	---	11 11 1/4	700	9 1/4 Jan 12 1/4 Mar
Laclede Gas Light common	100	---	5 5 1/2	650	5 Mar 5 1/4 Mar
Missouri Portland Cement com	25	---	19 19	225	17 1/2 Jan 21 Feb
National Candy	---	---	54 1/2 55	535	42 1/2 Jan 57 Mar
Rice-Stix Dry Goods 1st pfd	100	---	135 1/2 135 1/2	10	134 Mar 135 1/2 Mar
St Louis Bank Bldg Equip common	3	---	5 5	500	4 Jan 5 1/2 Mar
St Louis Car common	10	---	12 12	50	9 Jan 12 Mar
St Louis Pub Serv class A com	1	---	14 14	10	11 1/2 Jan 14 Mar
Scruggs-V-B Inc common	5	---	29 1/4 29 1/4	205	27 1/2 Feb 30 Mar
Sterling Aluminum common	1	---	13 13 1/2	362	11 1/2 Jan 13 1/2 Mar
Wagner Electric common	15	37 1/4	37 37 1/2	191	35 Jan 40 Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 6

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Abitibi Power & Paper common	---	---	3 3	425	2 1/2 Feb 3 1/2 Feb
6% preferred	100	46 1/2	46 47	1,070	43 1/2 Mar 51 1/2 Jan
7% preferred	100	---	147 150	15	140 Feb 159 Jan
Acme Gas & Oil	---	9 1/4 c	8c 9 1/4 c	6,200	7 1/4 c Jan 10c Feb
Agnew-Surpass Shoe common	---	22	21 1/2 22	75	19 1/4 Feb 22 Apr

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Ajax Oil & Gas	1	---	1.30 1.35	3,200	1.25 Mar 1.68 Jan
Aldermac Copper	---	16c	15 1/4 c 16c	11,493	14c Feb 20c Jan
Algoma Steel common	---	---	15 1/4 15 1/4	60	14 1/4 Jan 18c Jan
Preferred	100	---	99 99	10	97 Feb 100 Mar
Aluminium Ltd common	---	---	105 107 1/2	125	95 Jan 108 1/2 Mar
Aluminium Co. of Canada 5% pfd	100	102 3/4	102 102 3/4	30	100 1/2 Jan 103 1/2 Mar
Anglo Canadian Oil	---	87c	85c 90c	6,400	73c Jan 1.13 Mar
Anglo-Huronian	---	9.25	9.00 9.25	448	7.60 Jan 9.50 Mar
Aquarius Porcupine Gold	1	---	85c 85c	3,000	75c Jan 86c Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 6

STOCKS—						STOCKS—											
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1					
		Low	High		Low	High			Low	High		Low	High				
Area Gold Mines Ltd.	1	18c	20c	2,018	16½c	Jan 23c	Feb	East Sullivan Mines	1	40c	45c	10,500	38c	Mar 63c	Feb		
Arjor Gold Mines	1	17c	20c	39,400	10c	Jan 23c	Mar	Economic Investments	25	36	36	25	35½	Jan 38	Feb		
Armistice Gold	1	39c	40c	25,500	28c	Mar 36½c	Apr	Elder Gold Mines	1	55c	53c	59c	65,900	53c	Apr 65c	Mar	
Ashley Gold	1	14c	12c	14c	6c	Jan 21c	Mar	Eldona Gold	1	52c	43c	53c	1,543,125	16c	Jan 57c	Apr	
Astoria Quebec Mines	1	25c	17c	25c	16c	Jan 23c	Feb	English Electric class A	24¼	24¼	24½	25	23	Jan 28	Jan		
Atlas Yellowknife	1	49c	49c	52c	49c	Apr 52c	Apr	Falconbridge Nickel Mines	1	4.75	4.75	5.00	3,760	4.30	Jan 5.65	Feb	
Aubelle Mines Ltd.	1	37c	35c	39c	33,700	35c	Mar 46c	Feb	Famous Players	1	29	29	10	27½	Mar 30	Mar	
Aumaque Gold Mines	1	1.00	90c	1.00	71,160	74c	Jan 1.25	Mar	Fanny Farmer Candy Shops	1	37½	37¼	37½	185	37	Jan 39¼	Feb
Aunor Gold Mines	1	3.90	3.80	3.90	3,171	3.60	Jan 4.25	Jan	Federal Grain common	1	3½	3½	3½	1,290	3¼	Jan 4¼	Jan
Bagamac Mines	1	45c	24c	48c	432,559	13c	Jan 37c	Mar	Preferred	100	65	66	85	65c	Feb 75c	Feb	
Bankfield Consolidated Mines	1	15¼c	15c	16c	7,200	10½c	Jan 17c	Feb	Federal Kirkland Mining	1	8½c	8½c	10½c	29,900	5¼c	Jan 10½c	Apr
Bank of Montreal	10	16½	16½	16c	100	16	Mar 18	Mar	Fleet Aircraft	1	4	4	4	25	3½	Jan 4¼	Feb
Bank of Nova Scotia	10	28½	28½	28c	130	26½	Mar 30	Jan	Ford Co of Canada class A	1	26½	26	27	451	24¼	Jan 27	Feb
Base Metals Mining	1	16c	16c	19c	5,250	12½c	Feb 24½c	Mar	Foundation Co	1	21¼	21¼	21¼	15	21	Feb 24	Mar
Bathurst Power & Paper A	1	16¼	16	16¼	75	14	Jan 17¼	Feb	Francœur Gold Mines	1	71c	62c	74c	18,100	59c	Jan 77c	Feb
Bear Exploration & Radium	1	1.61	1.55	1.68	39,900	1.52	Mar 2.35	Feb	Frobisher Exploration	1	6.75	6.20	6.75	6,690	6.20	Apr 9.25	Feb
Beattie Gold Mines Ltd.	1	1.65	1.58	1.65	19,391	1.55	Mar 1.86	Jan	Gatineau Power common	1	11½	11½	11½	85	10½	Jan 12	Mar
Beatty Brothers Class A	1	33½	33¼	34½	745	29½	Feb 34½	Apr	5% preferred	100	99½	98½	99½	105	97	Jan 100	Mar
2nd preferred	100	111½	111½	111½	83	11½	Mar 11½	Apr	5½% preferred	100	102½	102	103½	65	102	Apr 105	Feb
Bell Telephone of Canada	100	164½	163	164½	178	161	Jan 165	Jan	Giant Yellowknife Gold Mines	1	7.25	6.60	7.25	10,580	6.50	Mar 11½	Jan
Bellefleur Gold Mining	1	10	9.75	10	660	9.50	Feb 10½	Jan	Rights	1	24c	35c	3.690	24c	Apr 75c	Jan	
Betram & Sons	5	22	22	22	50	19¼	Feb 22	Apr	Gillies Lake-Porcupine Gold	1	18½c	17c	21c	95,500	9c	Jan 28c	Mar
Bidgood Kirkland Gold	1	35½c	35c	37c	41,512	34c	Mar 48c	Jan	Glenora Gold	1	13c	10c	16c	221,600	3¼c	Jan 16c	Apr
Biltmore Hats	1	11	11	11	20	10	Feb 12	Feb	God's Lake Mines Ltd.	1	58c	57c	66c	60,301	27c	Jan 85c	Mar
Blue Ribbon Corp common	1	7¼	7¼	7c	10	7½	Jan 9	Jan	Goldale Mine	1	23c	23c	23c	1,000	21¼c	Jan 28c	Jan
Blue Top Brewing B.	1	28	28	28	50	26	Jan 28	Apr	Gold Eagle Mines	1	10½c	10c	12c	17,700	4c	Jan 14c	Mar
Bobjo Mines Ltd.	1	26c	25c	28c	47,900	12c	Jan 32c	Mar	Golden Gate Mining	1	16c	13c	17¼c	367,300	9c	Jan 17¼c	Apr
Bonetal Gold Mines	1	29½c	22c	30c	70,735	15½c	Jan 30c	Apr	Golden Manitou Mines	1	86c	84c	87c	5,900	83c	Jan 1.05	Jan
Bralorne Mines, Ltd.	1	16½	16½	17	812	14½	Jan 18	Feb	Goodfish Mining Co	1	5½c	5c	5½c	11,300	3c	Jan 7c	Jan
Brantford Cordage common	1	9½	9½	9½	200	8	Mar 9½	Mar	Goodyear Tire & Rubber common	1	95	90	95	55	91½	Jan 95	Mar
Preferred	25	26½	26½	26½	15	26½	Feb 27	Jan	Preferred	50	55	54	55	78	53¼	Mar 57	Mar
Brazilian Traction Light & Pwr com.	1	24¼	24	24½	2,325	22¼	Feb 26	Feb	Graham Bousquet	1	8c	6½c	8½c	17,600	4½c	Jan 9c	Feb
British American Oil	1	24¼	24	24½	550	23¼	Jan 25½	Mar	Grandoro Mines	1	15c	15c	16c	1,500	11c	Jan 17c	Feb
British Columbia Packers	1	25	25	25	5	25	Jan 26¼	Mar	Great Lakes Paper vtc common	1	5¼	5¼	5¼	81	5¼	Feb 6½	Jan
British Columbia Power class A	1	22¼	22¼	2¼	5	21	Jan 24¼	Mar	Preferred	1	28½	28½	28½	10	27¼	Jan 30	Mar
Class "B"	1	2½	2½	2½	85	2½	Feb 2½	Feb	Great West Saddlery common	1	9	9	9	100	9	Apr 14¼	Feb
British Dominion Oil	1	48c	47c	50c	13,300	45c	Mar 73½c	Jan	Preferred	50	50½	50½	50½	20	50½	Feb 50½	Feb
Brouhan Porcupine Mines, Ltd.	1	76c	70c	76c	37,625	69c	Jan 78c	Feb	Grull Wilksne Gold	1	15c	15c	15c	2,000	11c	Jan 16½c	Jan
Buffalo Ankerite Gold Mines	1	5.60	5.60	6.00	700	5.20	Jan 6.50	Jan	Gunnar Gold Mines Ltd.	1	40c	40c	45c	13,100	22¼c	Jan 45c	Apr
Buffalo Canadian Gold Mines	1	40½c	40c	44c	177,948	8½c	Jan 44c	Mar	Gypsum Lime & Alabastine	1	9½	9½	10	197	8½	Jan 11½	Feb
Building Products	1	20	20	20½	90	18¼	Jan 21	Mar	Halcrow Swayze Mines	1	8¼c	8c	9c	16,000	5c	Jan 9c	Feb
Bunker Hill Extension	1	5c	5c	5c	11,200	3¼c	Jan 7c	Mar	Halliwel Gold Mines	1	7½c	7¼c	9c	163,100	3c	Jan 9c	Mar
Burlington Steel	1	12	12	12	5	10½	Jan 12	Mar	Hamilton Bridge Co	1	6¼	6¼	7	1,050	6¼	Feb 7¼	Jan
Burns Bros class A	1	20	20	20	75	17¼	Jan 24	Feb	Harding Carpets	1	6¼	6¼	6¼	630	6¼	Apr 8	Feb
Class B	1	13½	12	13½	226	10½	Jan 15½	Jan	Rights	1	20½	20½	20½	1,820	20½c	Apr 30c	Mar
Calgary & Edmonton Corp Ltd.	1	1.77	1.76	1.80	6,960	1.70	Jan 2.15	Feb	Hard Rock Gold Mines	1	74c	71c	78c	15,900	71c	Apr 90c	Feb
Calmont Oils	1	25c	24c	25c	3,300	21c	Jan 30c	Feb	Harker Gold Mines	1	9c	8¼c	9¼c	33,800	5½c	Jan 11½	Mar
Canada Bread Co common	1	6½	6½	6½	200	6	Feb 6½	Mar	Harricana Gold Mines	1	27c	26c	33c	113,350	21c	Mar 53c	Apr
Class "B"	50	70	70	70	50	63	Jan 70	Mar	Hasaga Mines	1	77c	76c	82c	12,055	54½c	Jan 1.00	Feb
Canada Cement common	1	9½	9½	10	300	9½	Jan 10½	Jan	Heath Gold Mines	1	72c	68c	72c	25,100	43½c	Jan 73c	Mar
Canada Malting	1	50	50	50	16	49½	Mar 52	Jan	Heva Cadillac	1	28c	20c	30c	487,600	20c	Apr 45c	Mar
Canada Packers class A	1	33½	33½	33½	180	33	Jan 34½	Mar	Highwood-Sarcee Oil	1	10½c	10½c	10½c	1,000	10c	Feb 14½c	Feb
Class B	13	13	13¼	145	13¼	13¼	Jan 15	Jan	Hinde & Dauch Paper	1	19	19	19¼	150	18	Jan 20	Mar
Canada Permanent Mortgage	100	175	175	175	29	158½	Jan 175	Mar	Hollinger Consolidated Gold Mines	5	11½	11½	11½	1,290	10½	Jan 12½	Feb
Canada Steamship Lines common	1	12½	12½	12½	780	11½	Jan 14	Feb	Home Oil	1	3.85	3.75	3.95	6,345	3.05	Jan	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 6

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
McColl Frontenac Oil common	100	10	10	10 1/4	720	8 3/4 Jan	12 Feb
Preferred	100	106 1/2	106 1/2	106 1/2	10	105 1/2 Jan	107 Feb
McDougall Segur Exploration	100	8 1/4	8c	8 3/4c	4,600	8c Jan	10c Mar
McIntyre Porcupine Mines	5	—	63	64	505	59 1/4 Jan	67 1/2 Mar
McKenzie Red Lake Mines	1	1.40	1.38	1.42	13,130	1.35 Jan	1.65 Jan
McLellan Gold Mines	1	5c	5c	5 1/4c	17,600	4 1/2c Jan	6 1/2c Jan
McMarrac Red Lake Gold	1	29c	26c	29c	11,125	16c Jan	45c Mar
McWatters Gold Mines	1	34c	28c	35c	63,168	22 3/4c Jan	35c Apr
Mercury Mills	1	13 1/2	13 1/2	13 1/2	155	12 3/4 Jan	14 Feb
Mid-Continental Oil & Gas	1	33c	24 3/4c	33c	443,500	17c Jan	33c Apr
Mining Corp	1	5.75	5.75	6.00	20,892	1.99 Jan	6.20 Mar
Modern Containers common	100	20	20	22	10	20 Mar	22 Mar
Monarch Knitting common	100	125	122	125	65	92 Feb	126 Mar
Preferred	100	76 1/2c	74c	80c	7,400	53c Jan	1.10 Feb
Moneta Porcupine	1	21 1/2	21 1/2	22 3/4	1,035	20 1/2 Mar	23 Jan
Montreal Light Heat & Power	1	57 3/4	57 3/4	58 1/4	150	57 Jan	60 Jan
Moore Corp common	100	28c	25c	28c	2,800	20c Jan	30c Mar
Class A	1	—	—	—	—	—	—
Mosher Long Lac	1	12 3/4	12 1/2	12 3/4	420	12 1/4 Feb	13 Jan
National Grocers common	25c	—	11c	12c	1,000	10 1/2c Feb	12c Apr
National Petroleum	1	—	25 1/2	25 1/2	100	22 1/4 Feb	26 Jan
National Sewer Pipe Co class A	1	—	17 1/2	18	760	17 1/2 Mar	20 Jan
National Steel Car	100	—	200	200	1	185 Jan	210 Mar
National Trust	1	1.54	1.46	1.60	6,550	1.26 Jan	1.85 Feb
Negus Mines	1	62c	59c	64c	35,300	39c Jan	70c Mar
New Bidlamque	5	—	2.85	2.85	1,195	2.35 Jan	3.00 Mar
Nipissing Mines	1	54	52 1/2	54	1,720	50 Feb	55 1/4 Jan
Noranda Mines	1	1.25	1.25	1.35	145,200	1.00 Mar	1.35 Apr
Norbenite Malartic Mines	1	18c	15c	18c	16,000	7c Jan	18c Apr
Nordor Oil	1	12c	11 1/2c	13c	11,700	6 1/2c Jan	15c Mar
Norgold Mines Ltd	1	—	72c	73c	3,504	63c Feb	85c Feb
Normetal Mining Corp. Ltd.	1	14 1/2c	13 1/2c	14 1/2c	46,800	12 1/2c Jan	17 1/2c Jan
Northland Mines	1	1.15	1.15	1.30	10,680	1.10 Jan	1.63 Mar
Northern Canada Mines	1	—	2.50	2.50	100	2.35 Jan	2.50 Apr
Northern Empire Mines	1	—	6 1/2	6 3/4	710	5 Jan	7 1/2 Feb
North Star Oil common	5	—	5 1/4	5 3/4	725	5 1/4 Jan	6 Feb
Preferred	1	3.35	3.15	3.35	122,108	2.26 Mar	3.55 Mar
O'Brien Gold Mines	1	—	50c	50c	800	42c Jan	58c Feb
Okalta Oils	1	24c	24c	25 1/4c	14,100	22c Jan	30c Feb
O'Leary Malartic Mines	1	43c	37 1/2c	46c	25,087	34c Jan	54c Jan
Omega Gold Mines	1	—	8 1/2	8 1/2	100	6 Jan	9 1/2 Mar
Orange Crush common	10	—	10	10 1/4	105	9 Jan	11 Mar
Preferred	1	—	—	—	—	—	—
Pacalta Oils	1	65c	56c	65c	112,400	47c Feb	65c Apr
Pacific Oil & Refining	1	52 1/2c	52 1/2c	53c	1,500	50c Mar	60c Jan
Pacific Petroleum	1	109	109	109	165	99 Feb	110 Mar
Page Hersey Tubes	1	1.48	1.40	1.61	5,970	1.19 Jan	1.75 Feb
Pamour Porcupine Mines Ltd.	1	15c	14c	17c	16,130	8c Jan	17c Apr
Pandora Cadillac	1	30c	30c	35c	25,500	28c Mar	44c Mar
Paramaque Mines	1	45c	39c	45c	81,820	37c Jan	47c Jan
Partanen Malartic Gold Mines	1	1.55	1.45	1.55	7,275	1.06 Jan	1.59 Feb
Paymaster Cons Mines Ltd.	1	3.30	3.25	3.50	8,260	2.40 Jan	3.90 Feb
Perron Gold Mines	1	—	5.40	5.50	625	4.35 Jan	6.75 Mar
Pickle-Crow Gold Mines	1	28c	26c	28c	33,400	25c Mar	29c Mar
Pioneer Gold Mines of B.C.	1	16 1/4	16 1/4	19 1/4	1,300	16 3/4 Apr	20 Feb
Porcupine Reef Gold Mines	1	1.50	1.35	1.60	23,600	98c Jan	1.60 Mar
Powell River Co	1	1.30	1.16	1.37	30,500	81c Jan	1.37 Apr
Powell Rouyn Gold	1	7 1/2	7 1/2	7 1/2	85	7 Feb	9 Jan
Voting trust certificates	1	1.60	1.60	1.70	7,200	1.15 Jan	1.95 Mar
Power Corporation	1	—	14	14 1/4	225	14 Mar	16 Feb
Premier Gold Mining Co	1	3.15	2.90	3.25	28,605	2.45 Jan	3.25 Apr
Pressed Metals	1	45c	40c	47c	24,300	36c Mar	47c Apr
Preston East Dome Mines	1	20c	19c	20c	6,100	15c Feb	40c Jan
Prospectors Airways	1	6 3/4	6 1/2	6 3/4	940	6 1/2 Mar	7 1/4 Jan
Purdy Mica	1	41 1/2	41	41 1/2	105	41 Mar	42 1/2 Feb
Purity Flour Mills new common	1	95c	89c	95c	2,200	43c Jan	1.15 Mar
New preferred	1	1.10	1.05	1.12	12,569	1.05 Mar	1.39 Feb
Quebec Gold Mining	1	7.50	7.35	8.15	39,417	18c Jan	8.55 Mar
Queenston Gold Mines	1	—	35 1/2	35 1/2	80	34 Mar	36 Jan
Quebec Mining	1	16 1/2	15c	17c	6,500	10c Jan	18c Feb
Robertson, P. L. common	1	58c	38c	59c	84,525	36 1/2c Jan	59c Apr
Roche Long Lac	10	16 1/2	16 1/4	16 3/4	780	15 Jan	17 Feb
Rouyn Merger Gold Mines	1	—	21	21 1/4	180	19 1/4 Jan	22 1/2 Mar
Royal Bank	10	28 1/2	28 1/2	28 3/4	120	28 1/2 Feb	29 1/2 Feb
Royalite Oil Co Inc.	100	—	285	285	5	285 Apr	295 Feb
Russell Industries common	1	4.60	4.40	4.65	3,544	4.05 Jan	4.90 Jan
Preferred	1	12c	12c	14c	11,000	5 1/2c Jan	18c Mar
San Antonio Gold Mines Ltd.	1	1.29	35c	1.45	1,597,470	31c Jan	1.45 Apr
Sand River Gold Mining	1	17 1/2	17	17 1/2	190	16 1/2 Feb	18 Mar
Senator Rouyn, Ltd.	1	—	8c	8c	8,100	3c Jan	10c Mar
Shawinigan	1	—	1.20	1.22	1,500	1.06 Jan	1.30 Feb
Shawkey Gold Mining	50c	—	72c	75c	10,213	65c Jan	82c Mar
Sheep Creek Gold Mines	1	4 1/4	4	4 1/4	30	3 Feb	4 1/4 Mar
Sherritt-Gordon Gold Mines	1	—	31	31	10	30 Feb	31 Apr
Silknet common	1	—	15	15	25	13 1/4 Jan	16 Feb
Preferred	1	—	10	10 1/4	256	10 Apr	13 Feb
Scrip	1	—	9	9	43	9 Apr	10 1/4 Jan
Silverwoods Dairies common	1	—	101	101	5	101 Apr	101 Apr
Preferred	1	18 1/4	17 3/4	18 1/4	1,225	15 1/4 Feb	18 1/2 Mar
Silverwood Western Dairies pfd.	1	12 3/4	11 1/2	13	377	10 1/2 Feb	14 Mar
Simpsons Ltd class "A"	100	100 1/4	100 1/4	101	233	100 Mar	101 Mar
Class "B"	1	75c	66c	78 1/2c	49,640	58c Jan	85c Jan
New 4 1/2% preferred	1	52c	51c	53c	17,900	50c Mar	64c Feb
Biscoe Gold Mines	1	8 1/2c	6 1/4c	8 1/2c	101,600	3c Jan	8 1/2c Mar
Sladen Malartic Mines	1	1.60	1.41	1.60	9,800	1.25 Jan	1.84 Feb
South End Petroleum	1	7	7	7 3/4	150	7 Apr	8 Mar
Springer Sturgeon	1	3 3/4	3 3/4	3 3/4	50	3 1/2 Feb	4 1/4 Jan
Standard Chemical	1	—	14 1/4	14 1/4	25	14 Jan	15 Feb
Standard Paving common	1	7 1/4	7 1/4	7 1/4	170	7 Mar	8 Jan
Preferred	1	—	43	43	55	34 Jan	43 Apr
Standard Radio	1	—	69 3/4	70	60	68 Feb	74 Feb
Stedman Bros	25	—	75	75	10	73 Feb	76 Feb
Steel Co of Canada common	1	2.76	2.75	2.92	20,750	2.40 Jan	3.38 Mar
Preferred	1	25c	24c	26c	4,600	20c Feb	27c Mar
Steep Rock Iron Mines	1	10c	8c	10c	11,300	4 1/4c Jan	10c Mar
Sturgeon River Gold Mines	1	1.70	1.65	1.85	35,259	1.50 Jan	1.85 Apr
Sudbury Contact	1	2.90	2.70	2.90	3,090	2.45 Jan	3.15 Feb
Sullivan Cons Mines	1	16 3/4	16 1/4	16 3/4	385	16 1/4 Apr	17 1/4 Jan
Sylvanite Gold Mines	1	4.50	4.10	4.75	32,648	3.60 Jan	4.75 Apr
Tamblyn (G) common	1	56c	56c	67c	9,860	51c Jan	88c Jan
Tech-Hughes Gold Mines	1	—	11 3/4	11 3/4	400	10 Mar	13 Jan
Thompson-Lund Mark Gold Mines	1	—	—	—	—	—	—
Tip Top Tailors common	1	—	—	—	—	—	—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Toburn Gold	1	2.05	1.72	2.15	10,240	90c Jan	2.50 Mar
Towagmac Exploration	1	35c	34c	37c	9,000	24 1/2c Jan	41c Mar
Traders Finance A Rights	1	—	17	17	35	17 1/4 Apr	17 1/4 Mar
Transcontinental Resources	1	1.80	1.80	2.15	79,575	1.60 Jan	3.15 Feb
United Gas Co.	1	8 3/4	8 1/2	8 3/4	2,190	8 1/4 Jan	9 3/4 Feb
United Corp class "A"	1	30	29 1/2	30	75	27 1/2 Jan	30 Mar
Class B	1	17 1/4	17	17 1/4	275	17 Feb	18 Mar
United Fuel class "A"	50	—	44	44 1/2	40	44 Apr	46 1/2 Mar
Class B	25	—	5 3/4	5 3/4	15	5 3/4 Apr	6 Mar
United Oils	1	8 1/2c	8 1/2c	10c	7,500	6c Feb	11c Mar
United Steel	1	4	3 3/4	4	300	3 3/4 Apr	5 1/4 Jan
Upper Canada Mines Ltd.	1	2.15	1.90	2.20	22,645	1.85 Mar	2.60 Jan
Ventures, Ltd.	1	13 3/4	13 1/2	14 3/4	3,870	12 Jan	16 1/2 Mar
Vermilata Oils	1	19c	17 1/2c	19c	22,500	12c Jan	26c Jan
Waite-Amulet Mines, Ltd.	1	4.80	4.60	4.80	6,953	4.60 Feb	5.00 Jan
Walker-Gooderham & Worts com.	1	70	69 1/2	70 1/2	1,750	69 Mar	75 1/2 Jan
Preferred	1	—	21 1/2	21 3/4	205	21 1/4 Jan	22 1/4 Feb
Wasa Lake Gold Mines	1	1.48	1.45	1.58	18,482	1.20 Jan	1.75 Mar
West Malartic	1	1.20	1.15	1.25	10,500	1.15 Jan	1.63 Feb
Western Grocers common	100	—	135	135	5	128 Jan	145 Feb
Preferred	100	—	154	154	5	145 Jan	154 Apr
Western Steel Products	1	—	17 1/4	17 1/4	100	15 1/2 Jan	18 1/2 Feb
Westons Ltd common	1	18 3/4	18 1/2	19	185	18 Jan	20 Mar
4 1/2% preferred	100 3/4	100 1/2	100 3/4	100 3/4	65	99 Feb	101 1/2 Feb
Wiltsey-Coghlan Mines	1	27c	18c	29c	851,365	8c Jan	29c Apr
Winipeg Electric common	100	—	6 1/2	6 1/2	26	8 Jan	8 Jan
Preferred	100	—	77	78	15	68 1/4 Jan	83 Jan
Wool Combining Corp.	1	16	16	16	100	16 Feb	16 3/4 Feb
Wright Hargreaves Mines	1	3.95	3.85	4.10	2,345	3.30 Jan	4.60 Feb
Ymir Yankee Girl	1	20 1/2c	20c	22c	50,300	3 3/4c Jan	25c Feb
York Knitting common	1	12	12	12	780	9 1/4 Feb	12 Mar
Bonds—	—	—	—	—	—	—	—
Uchi 6s	—	32 1/2	32 1/2	32 1/2	\$81,000	33 1/2 Feb	35 1/4 Jan

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
British Columbia Pulp & Paper com.	1	38 1/2	38 1/2	39 1/2	250	35 Jan	46 Jan
Brown Co common	1	2.90	2.85	3.05	2,850	2.25 Jan	3.30 Mar
Preferred	100	—	51	53	24	45 1/4 Jan	56 Mar
Canada & Dominion Sugar	1	—	24 1/2	24 1/2	50	24 1/2 Mar	26 Jan
Canada Vinegars	1	—	13 1/2	15	270	11 Jan	15 Apr
Canadian Marconi Co.	1	2 1/4	2 1/4	2 1/4	1,620	2 Jan	3 1/4 Feb
Consolidated Paper	1	8 1/4	8 1/4	9	4,023	8 Jan	9 1/2 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 6

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Consumers Glass	—	—	34½	34½	150	33 Jan	35 Feb
Distillers Seagrams com.	—	47	47	48	385	42½ Jan	49½ Feb
Dominion Bridge	—	—	29¼	29¾	550	29 Feb	31½ Jan
Dominion Coal pfd.	—	25	12	12	140	11½ Mar	12½ Jan
Dominion Dairies common	—	10¾	10¾	10¾	12	9½ Jan	11½ Jan
Preferred	—	—	29¼	29¼	110	27½ Jan	30 Jan
Dominion Foundries & Steel common	—	—	25½	25¾	125	25 Feb	27 Mar
Dominion Steel & Coal B.	—	25	7¼	7¼	1,828	7¼ Mar	8½ Jan
Dominion Tar & Chemical com.	—	15	15	15½	600	12¾ Jan	15½ Feb
Preferred	—	100	110	110	65	109½ Feb	110½ Mar
Dominion Textile common	—	100	72	72	103	72 Jan	74 Jan
Preferred	—	100	161½	161½	5	161½ Feb	163½ Jan
Dryden Paper	—	—	9	9¼	200	9 Jan	10¼ Jan
Electrolux Corp	—	1	13	13½	125	12¾ Jan	14¼ Feb
Enamel & Heating Products	—	—	8	8	750	6½ Jan	8 Jan
Famous Players Canadian Corp.	—	—	28	28	5	27¼ Feb	30 Mar
Foundation Co of Canada	—	21¾	21¾	21¾	400	20½ Jan	22 Mar
Gatineau Power common	—	—	11½	11½	20	10¾ Jan	11½ Mar
5% preferred	—	100	99	100	25	97 Feb	100 Mar
5½% preferred	—	100	102	102	10	102 Mar	104½ Jan
General Steel Wares common	—	—	15¼	16	115	15½ Mar	17½ Jan
Preferred	—	100	105	105	10	102 Jan	105 Mar
Goodyear Tire Pfd Inc 1927	—	54	54	54	100	54 Apr	56 Mar
Gypsum, Lime & Alabastine	—	—	9¾	9¾	135	8¾ Jan	11 Feb
Hamilton Bridge	—	7	6¾	7	315	6¾ Feb	7¾ Jan
Hollinger Gold Mines	—	—	11¾	11¾	200	11 Mar	12½ Jan
Holt, Renfrew preferred	—	100	107	109	5	102½ Feb	107 Apr
Howard Smith Paper common	—	—	21½	22	415	21 Jan	24 Feb
Preferred	—	100	110½	110½	25	110½ Jan	112 Feb
Hudson Bay Mining	—	—	33	33½	345	30¾ Jan	35 Mar
Imperial Oil Ltd.	—	14½	14½	14½	2,295	13½ Jan	15½ Mar
Imperial Tobacco of Can common	—	5	12½	13	974	12½ Jan	13¼ Mar
Preferred	—	51	7½	7½	100	7½ Feb	7½ Jan
Industrial Acceptance Corp common	—	—	26¾	26¾	100	24¾ Jan	26¾ Mar
Preferred	—	100	103½	103½	15	101 Jan	104 Mar
International Bronze common	—	—	17¼	17¼	50	17¼ Apr	18¼ Jan
Preferred	—	25	30¾	31	220	29¾ Jan	32¼ Mar
Int Nickel of Canada common	—	—	34	35	545	31½ Jan	37½ Mar
International Paper common	—	24½	24	26	1,774	21½ Jan	28½ Mar
Preferred	—	100	99½	100	345	98 Mar	102 Mar
International Petroleum Co Ltd.	—	22½	22½	22½	880	21½ Jan	24½ Mar
International Power common	—	—	28	28	125	27 Mar	35 Jan
Preferred	—	100	110½	110½	41	108½ Jan	112¼ Mar
International Utilities	—	31¾	31	31¾	528	26¾ Jan	31¾ Apr
Lake of the Woods common	—	—	25	25	185	24¾ Mar	26¾ Jan
Massey-Harris	—	8¾	8¾	9	382	8¼ Mar	9¾ Jan
McColl-Fontenac Oil	—	10	9½	10	845	9¼ Jan	11½ Feb
Mitchell (Robert)	—	—	25	25½	435	24½ Mar	26¾ Mar
Montreal Cottons common	—	100	75	75	13	75 Apr	75 Apr
Preferred	—	100	134½	134½	55	132 Jan	140 Feb
Montreal Lt Ht & Pr Cons.	—	22	21½	22½	11,486	20¾ Mar	23 Jan
Montreal Loan & Mtge.	—	25	25½	25½	42	25 Mar	30 Feb
Montreal Telegraph	—	40	42½	42½	150	42 Jan	42½ Apr
Montreal Tramways	—	100	22½	23	80	22½ Apr	28½ Jan
Murphy Paint Co common	—	—	23	23	40	22 Jan	23½ Mar
National Breweries common	—	40	40	40½	635	40 Jan	41½ Feb
Preferred	—	25	43¾	44	106	43½ Apr	46 Jan
National Steel Car Corp.	—	—	17¾	18	145	17¼ Mar	19½ Jan
Niagara Wire Weaving	—	—	21	21	5	21 Apr	23½ Mar
Noranda Mines Ltd.	—	53½	52¾	53½	490	50 Jan	55½ Mar
Ogilvie Flour Mills common	—	25	24½	25	1,527	24¼ Mar	27¼ Jan
Ontario Steel Products common	—	—	16¾	16¾	50	16 Jan	17½ Jan
Ottawa Car Aircraft	—	—	6	6	50	5¾ Jan	6½ Feb
Ottawa Electric Rwy.	—	—	35¼	35¼	110	28½ Jan	35¼ Apr
Ottawa L H & Power common	—	100	10	10	30	8½ Jan	11½ Jan
Preferred	—	100	100	100	20	99 Jan	100 Jan
Penmans Ltd common	—	—	58½	58½	25	57½ Mar	59 Jan
Placer Development	—	—	15½	15½	20	14 Jan	15½ Mar
Power River Co	—	18¾	18¾	19½	385	18¼ Mar	20 Feb
Power Corp of Canada	—	—	7¼	7¼	120	7 Jan	9 Jan
Price Bros & Co Ltd.	—	33½	33½	34½	676	32 Feb	37½ Mar
5% preferred	—	100	100½	100½	15	100 Mar	103 Feb
Provincial Transport	—	9½	9½	9½	25	9½ Jan	10 Feb
Quebec Power	—	—	15½	15¾	159	15¼ Feb	16 Jan
Saguenay Power preferred	—	100	105	105	90	105 Jan	106 Feb
St Lawrence Corp common	—	—	2¾	2¾	575	2¾ Apr	3¾ Feb
Class A preferred	—	19¾	19¾	20	580	18¾ Jan	22 Feb
St Lawrence Paper preferred	—	100	61¾	62	85	58¾ Jan	68 Jan
Shawinigan Water & Power	—	17	17	17¼	1,585	16¾ Feb	18½ Jan
Sherwin Williams of Canada com.	—	—	23	23	10	22 Mar	25 Jan
Preferred	—	100	150	150	10	145¼ Jan	150 Apr
Sicks' Breweries common	—	—	22½	22½	80	22½ Mar	23½ Feb
Southern Canada Power	—	11	11	11	105	10½ Jan	11½ Jan
Steel Co. of Canada common	—	70	70	70	375	69 Jan	73 Feb
Preferred	—	25	74	74	50	74 Apr	76 Jan
Tuckett Tobacco preferred	—	100	163½	163½	10	163 Mar	165 Feb
United Steel Corp.	—	—	3¾	4	300	3¾ Apr	5¾ Jan
Viau Biscuit common	—	—	13½	13½	125	12¼ Jan	15 Mar
Walker (Hiram) G & W common	—	—	70	70¾	151	70 Mar	75 Jan
Preferred	—	—	21½	21½	25	21½ Jan	22½ Feb
Western (George) preferred	—	100	100	100	65	100 Jan	100 Jan
Winnipeg Electric common	—	—	6¼	6¼	942	6¼ Jan	8 Jan
Preferred	—	100	77	77	5	75 Jan	83 Jan
Zellers Ltd common	—	23	23	23	10	23 Jan	23½ Feb
5% preferred	—	25	26½	26½	700	26¼ Feb	26½ Mar
Banks—							
Commerce	—	10	14¾	14¾	504	14 Jan	15 Jan
Dominion	—	10	18¾	18¾	15	18¾ Apr	19 Jan
Montreal	—	10	16¼	16¼	1,005	16¼ Apr	18 Jan
Nova Scotia	—	10	28½	28½	335	27¾ Mar	29½ Jan
Royal	—	10	16¾	16¾	1,020	15¼ Jan	16½ Mar
Bonds—							
Montreal Power Notes	—	—	49¾	49¾	\$20,000	49¼ Jan	49¾ Feb

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	—	27½	27½	3	2,945	2¾ Mar	3½ Jan
6% preferred	—	100	46	46½	225	44 Mar	51¼ Jan
7% preferred	—	100	148	151	55	144 Jan	159 Jan
Bathurst Power & Paper class B.	—	3	3	3	19	3 Jan	4 Jan
Belding-Cortelli Ltd common	—	100	102	102	20	100 Feb	105 Mar
Brewers & Distillers of Vancouver	—	5	9	9	320	8¾ Feb	9½ Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
British American Bank Note Co.....*		--	17	17	5	15¾ Jan	17 Feb
British American Oil Co Ltd.....*		24¼	24¼	24¼	690	23½ Jan	25¼ Jan
British Columbia Packers Ltd.....*		--	25	25	71	25 Mar	26½ Jan
Brown Co common.....1		2.85	2.85	3.00	3,235	2.30 Jan	3.30 Mar
Preferred.....100		--	56	56½	76	45 Jan	56½ Apr
Canada & Dominion Sugar.....*		--	23	23½	920	22¾ Mar	26 Jan
Canada Maltng Co Ltd.....*		--	50	50	15	49½ Mar	51½ Jan
Canada North Power 7% preferred.100		105	104¼	105	62	100 Jan	106 Jan
Canada Vinegars Ltd.....*		--	14	15	134	11 Feb	15 Apr
Canada Wire & Cable 6½% pfd.100		--	108	110	233	108 Apr	111 Jan
Canadian Dredge & Dock Co Ltd.....*		--	21	21	75	21 Jan	22½ Jan
Canadian Gen Investments Ltd.....*		--	13½	13½	15	13 Jan	13¾ Feb
Canadian Industries Ltd "B".....*		--	160	160	4	159 Jan	168 Mar
7% preferred.....100		--	169	169	12	168¼ Mar	170 Jan
Canadian Marconi Company.....1.00		2¾	2¾	2¾	2,985	2 Jan	3¼ Feb
Canadian Power & Paper Inv Ltd.....*		25c	25c	45c	45	25c Apr	50c Feb
5% preferred.....*		--	7½	8	190	6½ Jan	8½ Feb
Canadian Vickers Ltd common.....*		--	5	5	220	5 Apr	7½ Jan
Canadian Westinghouse Co Ltd.....*		--	50½	51	561	50 Mar	55 Jan
Claude Neon General Advert pfd.....100		--	43	43	70	42 Feb	49½ Jan
Commercial Alcohols Ltd common.....*		3½	3½	3¾	260	3¾ Jan	3¾ Jan
Preferred.....5		--	6½	6½	25	6½ Apr	6¾ Jan
Consolidated Paper Corp Ltd.....*		8¼	8¼	9½	7,473	8 Jan	9½ Jan
Dominion Maltng Co Ltd.....20		--	17	17	50	15 Feb	17 Apr
Dominion Square Corp.....*		15	15	15	75	5 Jan	15 Mar
Dominion Woollens.....*		8	8	8½	335	7½ Jan	8½ Feb
Donnacona Paper Co Ltd.....*		10	10	10¾	630	9¼ Mar	11½ Jan
East Kootenay Power 7% preferred.100		18	18	18	25	14 Jan	18 Apr
Fairchild Aircraft Limited.....5		2	2	2	155	2 Mar	3 Feb
Fleet Aircraft Ltd.....*		--	3¾	3¾	210	3¼ Mar	4½ Feb
Ford Motor of Canada Ltd A.....*		26¼	26½	26¼	271	25 Jan	27 Mar
Foreign Power Sec Corp Ltd pfd.....*		--	16	16	80	13 Mar	17½ Feb
Fraser Companies, Limited.....*		39½	39½	40½	625	34¾ Jan	42¼ Mar
Halifax Insurance Company.....10		--	16	16	25	16 Apr	16½ Mar
Hydro-Electric Secur Corp.....*		--	4	4	100	4 Mar	4½ Jan
Investment Foundation Ltd common.....*		--	5	5	75	5 Jan	5 Jan
6% convertible preferred.....50		--	49¼	49½	70	49¼ Jan	49½ Apr
Lake St John Power & Paper.....*		30	30	30	50	24 Jan	35 Mar
Lambert (Alfred) Inc.....*		--	7¼	7¼	110	7¼ Mar	8½ Mar
MacLaren Power & Paper Co.....*		--	24½	24½	205	22½ Jan	26½ Mar
Maple Leaf Milling Co Ltd common.....*		12	12	12¼	560	12 Jan	16½ Feb
Massey-Harris Co Ltd 5% pfd.....100		--	22¼	22¼	170	22 Mar	24¼ Jan
Melchers Distillers Ltd common.....*		--	2½	2½	100	2½ Mar	3¾ Jan
Preferred.....10		--	9¾	9¾	50	9 Mar	9¾ Jan
Minnesota & Ontario Paper.....*		--	12¾	13½	2,847	12½ Feb	14 Jan
Molson Brewery Ltd.....23¼		--	23¼	23½	1,915	23¼ Mar	26¼ Feb
Montreal Refrig & Stor Ltd 1st pfd.30		--	26¼	26¼	30	23 Feb	26¼ Apr
2nd preferred.....20		--	12¼	12¼	30	10½ Feb	12¼ Apr
Moore Corporation Ltd.....*		--	57¾	57¾	55	57½ Feb	60 Jan
Mount Royal Hotel Co Ltd.....*		--	11	11	17	6½ Jan	13 Mar
Power Corp of Can 6% cum 1st pfd.100		--	102	102	70	99 Jan	105 Jan
2nd preferred.....50		--	42	42½	80	35 Jan	46½ Feb
Quebec Pulp & Paper pr.....45½		--	44½	46¼	1,364	36¾ Jan	48½ Mar
Quebec Tel and Power Corp "A".....*		--	7¾	7¾	500	7¼ Jan	7¾ Apr
Sarnia Bridge Company Ltd.....*		--	8¼	8¼	25	6 Jan	8¼ Apr
Southern Canada Pwr 6% cum pfd.100		--	107½	107½	7	107 Jan	109 Jan
Southmount Invest Co Ltd.....22c		--	22c	22c	6,429	22c Jan	23c Jan
United Distillers of Canada Ltd.....*		--	4½	4½	75	3¾ Feb	4½ Feb
Windsor Hotel Ltd.....*		--	9	9	217	8 Jan	11¼ Mar
Mines—							
Aldermac Copper Corp Ltd.....*		16c	16c	16½c	10,200	15c Jan	19c Jan
Area Mines Ltd.....1		--	17½c	17½c	1,000	17½c Apr	17½c Apr
Arno Mines Ltd.....1		6½c	6½c	7¾c	36,100	3c Jan	10c Mar
Astoria Quebec.....1		24c	23c	24c	1,000	17c Feb	24c Apr
Aumague Gold Mines Ltd.....1		--	95c	98c	11,000	75c Jan	1.20 Mar
Beaufort Gold Mines Ltd.....1		14c	13½c	14c	22,300	8c Jan	14c Feb
Bouscadillac Gold Mines Ltd.....1		14c	12c	14c	6,700	6c Jan	14c Apr
Bralorne Mines Ltd.....*		--	17c	17c	6,150	15½ Jan	17¾ Mar
Buffalo Canadian Gold Mines Ltd.....*		--	42c	44c	1,000	19c Feb	44c Apr
Cartier-Malartic Gold Mines Ltd.....1		9c	9c	10c	14,000	6c Jan	14c Mar
Central Cadillac Gold Mines Ltd.....1		9½c	9c	10c	72,700	4c Jan	18c Mar
Century Mining Corp Ltd.....1		--	15c	15c	3,000	10c Jan	15½c Mar
Dome Mines Ltd.....*		25¾	25¾	25¾	40	25¾ Apr	28¼ Feb
Donalda Mines.....1		1.75	1.75	1.97	12,200	1.18 Mar	2.40 Mar
Duquesne Mines Co Ltd.....1		--	35c	35c	1,500	23c Jan	35c Apr
Eldona Gold Mines.....*		48c	46½c	56c	56,100	20c Mar	56c Apr
Francœur Gold Mines Ltd.....*		63c	62½c	63c	2,000	62c Jan	70c Feb
Heva Cadillac.....1		24c	20¼c	30c	26,000	25c Mar	3¾c Mar
Inspiration Min & Dev Co Ltd.....1		1.05	1.00	1.05	15,100	90c Feb	1.07 Mar
J.-M. Consolidated Gold Mines Ltd.....1		5¼c	5¼c	6½c	8,000	3½c Jan	7½c Mar
Jolet-Quebec Mines Ltd.....1		60c	59c	70c	184,090	7¾c Jan	1.15 Mar
Kirkland Gold Rand Ltd.....1		19c	9¼c	19c	54,677	7c Jan	19c Apr
Labrador Mining & Explor.....1		--	3.20	3.20	400	2.45 Jan	3.20 Apr
Lake Shore Mines Ltd.....1		--	21¾	21¾	30	18 Jan	24¼ Mar
Louvicourt Goldfields.....*		--	1.67	1.70	1,300	92c Jan	2.05 Mar
McIntyre-Porcupine Mines Ltd.....5		--	63½	63½	20	63½ Apr	66 Feb
O'Brien Gold Mines Ltd.....1		3.35	3.20	3.35	29,050	2.25 Jan	3.50 Mar
Pandora Cadallie Gold Mines Ltd.....1		14½c	13c	16c	8,900	11c Feb	16c Apr
Perron Gold Mines Ltd.....1		--	1.45	1.50	6,000	1.20 Jan	1.57 Feb
Pickle Crow Gold Mines Ltd.....1		--	3.30	3.30	300	2.50 Jan	3.60 Feb
Quemont Mining Corp.....*		--	8.00	8.10	300	27½c Feb	8.30 Mar
Red Crest Gold Mines Ltd.....*		22c	12c	22c	18,600	6c Jan	22c Apr
Senator Rouyn Ltd.....1.26		--	45c	1.42	19,100	34c Jan	1.42 Apr
Shawkey Gold Mining Co Ltd.....1		--	7c	8½c	10,300	5½c Jan	10c Mar
Sherritt-Gordon Mines Ltd.....1		--	70c	70c	136	70c Jan	80c Mar
Sigma Mines (Quebec) Ltd.....1		--	14	14	100	11¼ Jan	14c Jan
Siscoe Gold Mines Ltd.....1		72c	68¾c	75c	18,450	61c Jan	75c Jan
Stadacona Mines 1944 Ltd.....99¾c		--	72c	1.05	71,774	60c Mar	1.05 Apr
Standard Gold.....1		43c	43c	45c	17,600	43c Apr	45c Apr
Sullivan Cons Mines Ltd.....1		1.70	1.68	1.83	20,350	1.50 Jan	1.83 Apr
Teck Hughes Gold Mines Ltd.....1		--	4.35	4.75	3,000	3.60 Jan	4.75 Apr
West Malartic Mines.....1		--	1.25	1.25	500	1.25 Apr	1.58 Feb
Wiltsey Coghlon Mines.....28c		--	18½c	28¼c	15,500	10c Feb	28¼c Apr

OVER-THE-COUNTER MARKETS

Quotations for Friday April 6

Over-the-Counter Quotation Services

FOR SECURITY DEALERS AND
FINANCIAL INSTITUTIONS

Call or Write for Free Trial

NATIONAL QUOTATION BUREAU, Inc.

Established 1913

46 Front Street, New York 4, N. Y.

Chicago

San Francisco

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities -----1	7.58	8.30	Keystone Custr'ian Funds -----		
Affiliated Fund Inc. -----1 1/4	4.36	4.77	Series B-1-----	28.38	29.74
Amerex Holding Corp. -----10	28 3/8	29 3/8	Series B-2-----	28.73	31.51
American Business Shares -----1	3.93	4.31	Series B-3-----	20.93	22.93
American Foreign Investing -----10c	13.38	14.51	Series B-4-----	11.28	12.41
Axe-Houghton Fund Inc. -----1	15.72	16.90	Series K-1-----	19.45	21.33
Bankers Nat Investing -----			Series K-2-----	24.18	25.61
Common-----1	5 3/4	6 3/8	Series S-1-----	25.54	28.03
Bond Inv Tr of America -----	105.45	109.84	Series S-2-----	14.37	15.80
Boston Fund Inc. -----5	19.03	20.46	Series S-3-----	11.93	13.15
Broad Street Invest Co Inc. -----5	31.79	34.37	Series S-4-----	5.63	6.25
Bullock Fund Ltd. -----1	17.38	19.05	Knickerbocker Fund -----	6.65	7.39
Canadian Inv Fund Ltd. -----1	3.45	4.05	Loomis Sayles Mutual Fund -----	101.04	103.10
Century Shares Trust -----	30.76	33.08	Loomis Sayles Second Fund -----10	43.51	44.40
Chemical Fund -----1	10.30	11.15	Manhattan Bond Fund Inc -----		
Christiana Securities com. -----100	2,630	2,730	Common-----10c	9.74	10.71
Preferred-----100	142	147	Mass Investors Trust -----1	24.06	25.87
Commonwealth Invest. -----1	5.45	5.92	Mass Investors 2d Fund -----1	12.04	12.95
Consol Investment Trust -----1	50 1/2	52 1/2	Mutual Invest Fund Inc. -----10	12.84	14.03
Delaware Fund -----1	18.64	20.15	Nation-Wide Securities -----		
Diversified Trustee Shares -----			(Colo) series B shares-----	4.18	
D-----2.50	6.00	6.85	(Md) voting shares-----25c	1.43	1.54
Dividend Shares -----25c	1.39	1.53	National Investors Corp. -----1	8.37	9.05
Eaton & Howard -----			National Security Series -----		
Balanced Fund-----1	23.53	25.16	Bond series-----	7.39	8.13
Stock Fund-----1	14.59	15.60	Income series-----	5.26	5.83
Fidelity Fund Inc. -----	22.33	24.05	Industrial stock series-----	6.83	7.61
Financial Industrial Fund, Inc. -----	1.98	2.18	Low priced bond series-----	7.68	8.45
First Mutual Trust Fund -----5	6.15	6.85	Low priced stock common-----	3.80	4.28
Fundamental Invest Inc. -----5	25.96	28.45	Preferred stock series-----	8.38	9.26
General Capital Corp. -----	37.25		Stock series-----	5.87	6.51
General Investors Trust -----1	5.83	5.90	New England Fund -----1	14.39	14.54
Group Securities -----			New York Stocks Inc -----		
Agricultural shares-----	7.23	7.95	Agriculture-----	11.00	12.09
Automobile shares-----	6.53	7.18	Automobile-----	7.38	8.12
Aviation shares-----	7.14	7.85	Aviation-----	11.03	12.12
Building shares-----	8.12	8.93	Bank stock-----	10.19	11.20
Chemical shares-----	5.90	6.49	Building supply-----	8.06	8.87
Electrical Equipment-----	10.84	11.91	Chemical-----	8.81	9.69
Food shares-----	5.23	5.76	Diversified Investment Fund-----	11.71	12.87
Fully Administered shares-----	7.56	8.31	Employers Speculative-----	12.55	13.79
General bond shares-----	9.24	10.15	Electrical equipment-----	9.07	9.97
Industrial Machinery shares-----	7.55	8.30	Insurance stock-----	10.13	11.13
Institutional bond shares-----	10.49	11.01	Machinery-----	9.87	10.85
Investing-----	7.57	8.32	Metals-----	7.16	7.88
Low Price Shares-----	6.56	7.22	Oils-----	11.16	12.26
Merchandise shares-----	7.15	7.86	Railroad-----	7.28	8.01
Mining shares-----	5.20	5.73	Railroad equipment-----	8.39	9.23
Petroleum shares-----	6.50	7.15	Steel-----	6.98	7.68
Railroad shares-----	4.14	4.56	North Amer Trust shares -----		
Railroad stock shares-----	5.50	6.05	Series 1955-----1	3.01	
RR Equipment shares-----	4.87	5.36	Series 1956-----1	2.89	
Steel shares-----	4.79	5.28	Putnam (Geo) Fund -----1	15.17	16.31
Tobacco shares-----	4.57	5.04	Republ Invest Fund -----1	3.62	3.98
Utility shares-----	5.28	5.81	Seudder, Stevens & Clark -----		
ΔHuron Holding Corp. -----1	38c	50c	Fund, Inc-----	98.50	100.48
Income Foundation Fund Inc -----			Selected Amer Shares -----2 1/2	11.05	12.05
Common-----10c	1.55	1.70	Sovereign Investors -----1	6.46	7.07
Incorporated Investors -----5	24.90	26.77	State Street Investment Corp. -----	50.50	53.50
Independence Trust Shares -----	2.46	2.77	Trusted Industry Shares -----25c	83c	93c
Institutional Securities Ltd -----			Union Bond Fund series A -----	25.06	25.84
Aviation Group shares-----	12.35	13.53	Series B-----	21.70	23.72
Bank Group shares-----	92c	1.02	Series C-----	9.06	9.90
Insurance Group shares-----	1.05	1.17	Union Common Stock Fund B -----	7.50	8.20
Stock and Bond Group shares-----	13.08	14.34	Union Preferred Stock Fund -----	20.79	22.72
Investment Co of America -----10	27.13	29.49	U S El Lt & Pwr Shares A -----	18.20	
Investors Fund C -----1	14.04	14.35	Wellington Fund -----1	17.93	19.57

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co. -----10	25 1/2	26 3/4	Fulton Trust -----100	185	200
Bank of New York -----100	433	445	Grace National -----100	200	
Bankers Trust -----100	46	48 1/4	Guaranty Trust -----100	334	342
Brooklyn Trust -----100	117 1/2	122 1/2	Irving Trust -----10	16	17
Central Hanover Bank & Trust -----20	104 3/4	108 1/4	Kings County Trust -----100	1,750	1,800
Chase National Bank -----15	39 1/2	41 1/2	Lawyers Trust -----25	42 1/4	45 1/4
Chemical Bank & Trust -----10	52	54 1/4	Manufactures Trust Co com. -----20	57 1/2	60
Commercial National Bank & Trust Co -----20	48 3/4	51 1/4	Conv preferred-----	50	52
Continental Bank & Trust -----10	21 1/2	23	Morgan (J P) & Co Inc. -----100	280	290
Corn Exchange Bank & Trust -----20	53 1/8	55 3/8	National City Bank -----12 1/2	39 1/2	41 1/2
Empire Trust -----50	90 1/2	94 1/2	New York Trust -----25	99 3/4	103 3/4
Fiduciary Trust -----33 3/8	33 3/8	35 3/8	Public Nat'l Bank & Trust -----17 1/2	41	43 1/2
First National Bank -----100	1,765	1,805	Title Guarantee & Trust -----12	11 3/4	12 3/8
			United States Trust -----100	1,490	1,535

For Quotations on Real Estate Bonds

SHASKAN & Co.

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Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask		Bid	Ask
Akron Canton & Youngstown—			Seaboard Ry 1st 4s-----	100	102
4s series A-----1988	98	100	Income 4½s-----	76	78
4½s series B-----1988	98	100			
Chic Indianapolis & Louisville—			Stocks —		
1st 4s-----1983	86	88	Akron Canton & Youngstown—		
2nd 4½s-----2003	65	67	Common-----	51¼	53¼
Chicago Milw St Paul & Pacific			5% preferred-----	84	86
1st 4s-----1994	104¼	106¼	Chicago Milw St Paul & Pacific		
Gen income 4½s A-----2019	94	96	Common-----	19¾	21¾
Gen income 4½s B-----2019	77¾	79¾	Preferred-----	54½	56½
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s-----1994	105¾	107¾	Common-----	21½	23½
Conv income 4½s-----2019	80¼	82¼	5% preferred-----100	54½	56½
Denver & Rio Grande—			Denver & Rio Grande com-----	22½	24½
Income 4½s-----2018	74	76	Preferred-----	53½	55½
1st 3-4s income-----1993	96¼	98¼	St Louis & San Francisco com-----	14½	16½
St Louis & San Francisco—			Preferred-----	48	50
1st 50-year 4s-----	100½	102½	Seaboard Ry common-----	24	26
Income 75-year 4½s-----	78	80	Preferred-----	60½	61½

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety new -----	73 3/4	77 3/4	Home -----5	25 1/8	28 3/8
Aetna -----10	53 3/4	56 1/4	Homestead Fire -----10	14 3/4	16 3/4
Aetna Life -----10	50 1/4	52	Insur Co of North America -----10	92 1/4	94 3/4
Agricultural -----25	77 1/2	81	Jersey Insurance of N Y -----20	36 1/4	39 1/4
American Alliance -----10	22 1/8	24 1/8	Maryland Casualty -----1	8 1/2	9 1/4
American Casualty -----	11 1/8	13 1/8	Massachusetts Bonding -----12 1/2	75	78 1/2
American Equitable -----5	17 3/8	18 3/8	Merchant Fire Assur -----5	47 1/4	50 1/4
American Fidelity & Casualty -----5	11 1/4	12 1/2	Merch & Mfrs Fire N Y -----4	5 3/8	6 3/4
American of Newark -----3 1/2	17 1/8	18 3/8			
American Re-Insurance -----10	55 3/4	58 3/4	Monarch Fire Ins -----	5 1/2	6 1/4
American Reserve -----10	21 1/4	22 3/4	National Casualty (Detroit) -----10	29	31 1/2
American Surety -----25	60 1/4	62 3/4	National Fire -----10	59	60
Automobile -----10	36 3/4	39 3/4	National Liberty -----2	7	8
Baltimore American -----2 1/4	67 1/8	77 1/8	National Union Fire -----20	174	184
Bankers & Shippers -----25	78 1/2	83 1/2	New Amsterdam Casualty -----2	26 1/2	28 1/2
Boston -----100	335	660	New Brunswick -----10	29 1/4	31 3/4
Camden Fire -----5	20 3/8	22 1/8	New Hampshire Fire -----10	45 1/4	47 3/4
City of New York -----10	20 1/4	22 1/4	New York Fire -----5	13 1/8	14 3/8
Connecticut General Life -----10	57 3/4	59 3/4	North River -----2.50	22 1/4	24
Continental Casualty -----5	47	49 1/2	Northeastern -----5	5 3/8	6 3/8
Crum & Forster Inc. -----10	28 3/8	30 3/8	Northern -----12.50	88 1/2	93
Employees Group -----	34 3/4	37 1/4	Pacific Fire -----25	93	103
Employers Reinsurance -----10	59 3/4	63 3/4	Pacific Indemnity Co -----10	53 1/4	55 3/4
Federal -----10	47	50 1/2	Phoenix -----10	83 3/4	87 3/4
Fidelity & Deposit of Md -----20	154	160	Preferred Accident -----5	12 3/8	13 3/8
Fire Assn of Phila -----10	70	74	Provident-Washington -----10	32 3/8	34 3/8
Fireman's Fd of San Fran -----10	93	97			
Firemen's of Newark -----5	13	14 1/8	Reinsurance Corp (NY) -----2	5 1/2	7 3/8
Franklin Fire -----5	22 3/4	24 3/4	Republic (Texas) -----10	29	31
General Reinsurance Corp -----5	52 1/2	55 1/2	Revere (Paul) Fire -----10	23 1/4	25 1/4
Gibraltar Fire & Marine -----10	20 1/4	22 1/4	St Paul Fire & Marine -----12 1/2	73 1/4	81 1/4
Glens Falls Fire -----5	48 1/4	50 3/4	Seaboard Surety -----10	49 1/2	52
Globe & Republic -----5	8 1/2	9 3/8	Security New Haven -----10	33 3/8	35 3/8
Globe & Rutgers Fire Ins. com. -----	27 3/4	29 3/4	Springfield Fire & Marine -----25	115 1/2	121
2nd preferred-----	83		Standard Accident -----10	34 1/2	37 1/2
Great American -----5	26 3/8	30 3/8	Travelers -----100	568	583
Hanover -----10	26 3/8	28 3/8	U S Fidelity & Guaranty Co -----2	38 3/8	40 3/8
Hartford Fire -----10	103	107 1/2	U S Fire -----4	49 1/4	52
Hartford Steamboiler Inspect -----10	42 3/4	45 3/4	U S Guarantee -----10	71	74
			Westchester Fire -----2.50	32 1/8	34 3/8

Recent Bond Issues

	Bid	Ask		Bid	Ask
Arkansas Pow & Lt 3 1/2s...1974	106 3/4	107	Oklahoma Gas & Elec 2 3/4s...1975	100 1/4	100 1/2
Birmingham Electric 3s...1974	104 3/8	104 3/4	Pacific Gas & Elec 3s...1979	106 3/8	106 3/4
Chicago & Northwestern 3s 1989	101 3/4	102	Pere Marquette 3 3/4s...1980	99 1/4	99 3/4
Conn Light & Power 3s...1974	108 1/4	109 1/2	Potomac Edison 3s...1974	106 1/4	106 3/4
Empire District Elec. 3 1/2s...1969	108 3/8	109 1/4	Public Serv of Indiana 3 1/4s 1973	108 1/4	109
Florida Power 3 3/4s...1974	108 1/4		Puget Sound Pow & Lt—		
Florida Power & Light 3 1/2s...1974	110 1/2	111 1/4	4 1/4s...1972	108 7/8	109 1/4
4 1/4s...1979	107 1/2	108 1/4	San Diego Gas & El 3 3/4s...1970	111	113
Houston Lt & Pow 2 7/8s...1974	106	106 1/2	South Carolina Pow 3s...1975	101 1/8	101 3/8
Kansas City Term Ry 2 3/4s...1974	103		Sou'western Pub Serv 3 1/4s...1974	103 3/8	104 1/8
Miss Power & Light 3 1/2s...1974	106 1/2	107			
Narragansett Elec 3s...1974	107 3/8	108 3/8	Tri-Continental Corp 3 1/2s...1960	105 1/8	105 1/2
New Orleans Public Service			Wabash RR 3 1/4s...1971	k	
3 1/4s...1974	107	107 3/4	Washington Terminal 2 3/4s...1970	104	104 3/8
Northern States Power 2 3/4s...1975	100 1/4	101	York Corp. 4 1/4s...1958	105	106

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 7, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 12.1% above those for the corresponding week last year. Our preliminary total stands at \$11,059,413,443, against \$9,146,687,625 for the same week in 1944. At this center there is a gain for the week ended Friday of 13.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending April 7—	1945	1944	%
New York	\$5,316,136,256	\$4,697,429,107	+13.2
Chicago	492,164,347	305,011,750	+58.1
Philadelphia	567,000,000	413,000,000	+34.9
Boston	315,611,441	284,089,890	+11.1
Kansas City	167,029,763	144,355,659	+15.7
St. Louis	151,300,000	134,500,000	+12.5
San Francisco	216,620,000	213,086,000	+1.6
Pittsburgh	220,676,187	168,423,587	+31.0
Cleveland	181,024,341	157,032,867	+15.3
Baltimore	143,929,199	90,345,699	+15.9
Ten cities, five days	\$7,761,491,534	\$6,607,289,559	+17.5
Other cities, five days	1,454,685,335	1,344,147,875	+8.2
Total all cities, five days	\$9,216,177,869	\$7,951,437,434	+15.9
All cities, one day	1,843,235,574	1,195,250,191	+53.4
Total all cities for week	\$11,059,413,443	\$9,146,687,625	+12.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Mar. 31. For that week there was a decrease of 9.5%, the aggregate of clearings for the whole country having amounted to \$10,250,212,561, against \$11,332,692,329 in the same week in 1944. Outside of this city there was a loss of 2.2%, the bank clearings at this center having recorded a decrease of 14.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 14.4%, but in the Boston Reserve District the totals show a gain of 3.4% and in the Philadelphia Reserve District of 4.9%. The Cleveland Reserve District records a decrease of 2.0%, the Richmond Reserve District of 4.5% and in the Atlanta Reserve District of 2.4%. In the Chicago Reserve District the totals are smaller by 4.9%, and in the Minneapolis Reserve District by 4.5%, but in the St. Louis Reserve District the totals are larger by 3.9%. The Kansas City Reserve District is able to register an improvement of 7.0%, in the Dallas Reserve District of 3.7% and in the San Francisco Reserve District 2.3%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1945	1944	Inc. or Dec. %	1943	1942
Week Ended March 31—	\$	\$		\$	\$
1st Boston	401,799,164	388,487,938	+3.4	434,301,301	360,302,580
2d New York	5,924,657,530	6,924,041,090	-14.4	5,276,039,329	3,529,151,988
3d Philadelphia	635,187,634	693,174,968	+4.9	682,733,245	522,332,010
4th Cleveland	631,952,027	644,684,299	-2.0	561,183,303	447,327,528
5th Richmond	276,301,670	289,476,650	-4.5	257,464,266	197,584,593
6th Atlanta	581,196,291	390,588,217	+48.4	335,668,629	243,344,368
7th Chicago	612,536,011	644,025,653	-4.9	593,925,501	480,544,094
8th St. Louis	501,302,694	289,981,043	+72.7	274,522,138	201,567,334
9th Minneapolis	172,438,075	180,483,513	-4.5	167,780,424	119,343,384
10th Kansas City	289,688,542	270,642,513	+7.0	274,916,124	187,782,384
11th Dallas	138,689,195	133,764,763	+3.7	118,510,257	89,934,264
12th San Francisco	494,463,728	483,341,682	+2.3	437,086,940	337,245,350
Total	10,250,212,561	11,332,692,329	-9.5	9,415,152,701	6,716,459,877
Outside New York City	4,491,137,975	4,593,161,995	-2.2	4,319,503,562	3,323,120,031

We now add our detailed statement showing the figures for each city for the week ended March 31 for four years:

Clearings at—	1945	1944	Inc. or Dec. %	1943	1942
Week Ended March 31	\$	\$		\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	1,158,315	633,206	+83.2	668,837	988,636
Portland	3,109,018	3,113,096	-0.1	4,141,498	3,734,759
Massachusetts—Boston	345,979,418	335,580,154	+3.1	375,777,893	313,432,981
Fall River	898,596	782,298	+14.0	809,615	783,233
Lowell	412,224	318,467	+29.1	412,156	350,224
New Bedford	1,051,881	1,234,579	-14.4	1,020,615	1,022,596
Springfield	4,232,177	4,000,142	+5.8	4,554,680	4,160,884
Worcester	2,899,483	2,964,348	-2.2	2,859,320	2,705,594
Connecticut—Hartford	14,377,394	15,876,205	-9.4	17,189,834	13,564,509
New Haven	5,239,238	5,559,909	-5.8	6,870,610	5,382,683
Rhode Island—Providence	21,806,600	17,911,400	+21.7	19,239,700	13,561,000
New Hampshire—Manchester	634,820	514,134	+23.5	756,543	605,481
Total (12 cities)	401,799,164	388,487,938	+3.4	434,301,301	360,302,580
Second Federal Reserve District—New York—					
New York—Albany	5,314,526	21,624,981	-54.3	33,759,000	10,728,187
Binghamton	1,545,088	1,472,504	+4.9	1,488,662	1,491,027
Buffalo	66,451,000	64,135,446	+3.6	56,400,000	44,900,000
Elmira	1,266,468	1,215,651	+4.1	1,063,693	965,309
Jamestown	1,007,744	1,073,313	-6.1	1,008,830	902,733
New York	5,759,074,586	6,739,530,334	-14.5	5,095,649,139	3,393,339,846
Rochester	12,045,670	10,288,956	+17.1	11,367,693	10,847,837
Syracuse	6,219,883	5,975,410	+4.1	6,125,258	5,438,758
Connecticut—Stamford	7,023,101	5,778,198	+21.5	6,751,869	6,532,570
New Jersey—Montclair	281,131	354,103	-20.6	344,524	400,992
Newark	26,819,184	28,799,637	-6.9	25,630,818	21,576,264
Northern New Jersey	37,609,149	43,792,557	-14.1	36,449,843	32,028,465
Total (12 cities)	5,924,657,530	6,924,041,090	-14.4	5,276,039,329	3,529,151,988

	1945	1944	Inc. or Dec. %	1943	1942
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	353,778	480,182	-26.3	393,307	437,550
Bethlehem	464,045	466,456	-0.5	476,378	539,486
Chester	695,925	788,731	-21.8	503,011	531,739
Lancaster	1,879,655	1,958,285	-4.0	1,271,884	2,221,796
Philadelphia	621,000,000	679,000,000	-8.5	668,000,000	508,000,000
Reading	1,488,968	1,419,615	+ 4.9	1,409,138	1,372,995
Scranton	2,855,616	2,893,366	- 1.3	3,627,943	2,950,034
Wilkes-Barre	1,114,203	1,384,914	-19.5	1,445,095	1,092,673
York	1,625,644	1,508,419	+ 7.8	2,021,289	1,524,837
New Jersey—Trenton	3,709,800	3,275,000	+16.4	3,585,200	3,660,900
Total (10 cities)	635,187,634	693,174,968	+ 4.9	682,733,245	522,332,010
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,916,443	3,895,008	+ 0.5	3,536,056	3,279,722
Cincinnati	118,370,167	120,938,430	-17.8	99,809,011	81,019,236
Cleveland	223,152,632	228,235,136	+ 2.2	206,424,296	159,122,702
Columbus	18,361,200	15,441,300	+18.9	12,579,500	13,048,400
Mansfield	2,473,498	2,023,604	+22.2	2,274,018	2,553,099
Youngstown	4,026,114	3,274,817	+26.4	3,853,195	3,768,988
Pennsylvania—Pittsburgh	261,651,973	270,876,004	- 3.4	232,707,217	184,535,381
Total (7 cities)	631,952,027	644,684,299	- 2.0	561,183,303	447,327,528
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,210,245	1,126,483	+ 7.4	1,160,596	944,546
Virginia—Norfolk	5,982,000	5,587,000	+ 7.1	5,886,000	6,020,000
Richmond	87,326,691	73,157,188	+19.4	66,472,047	54,612,532
South Carolina—Charleston	2,627,901	2,141,551	+22.7	2,202,725	1,898,745
Maryland—Baltimore	142,738,173	172,217,865	-17.1	146,560,176	97,925,337
District of Columbia—Washington	38,416,660	35,246,563	+ 9.0	35,182,722	36,183,433
Total (6 cities)	276,301,670	289,476,650	- 4.5	257,464,266	197,584,593
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	12,737,068	11,006,907	+15.7	6,248,290	5,178,829
Nashville	35,273,611	37,327,103	- 5.5	37,866,126	24,659,021
Georgia—Atlanta	150,500,000	149,600,000	+ 0.6	116,600,000	96,400,000
Augusta	2,341,536	2,066,266	+13.3	2,164,663	2,479,877
Macon	1,890,103	1,559,077	+21.2	1,839,070	1,512,788
Florida—Jacksonville	51,438,736	53,198,908	- 3.3	43,754,915	25,857,000
Alabama—Birmingham	54,059,923	51,534,142	+ 4.7	43,460,419	33,562,684
Mobile	4,844,905	4,083,448	+18.6	4,912,980	3,439,114
Mississippi—Vicksburg	191,212	178,189	+ 7.3	182,032	169,636
Louisiana—New Orleans	67,919,197	80,034,177	-15.1	78,640,074	50,085,419
Total (10 cities)	381,196,291	390,588,217	- 2.4	335,668,629	243,344,368
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	664,494	1,131,912	-41.3	749,523	963,820
Grand Rapids	5,191,361	5,067,615	+ 2.4	4,874,259	3,839,018
Lansing	4,000,000	3,833,379	+ 4.3	3,019,351	2,386,478
Indiana—Fort Wayne	3,159,991	2,755,029	+14.7	2,870,413	2,118,124
Indianapolis	24,138,000	26,789,000	- 9.9	30,666,000	23,145,000
South Bend	3,270,749	3,696,181	-11.5	3,609,170	2,576,364
Terre Haute	9,358,961	7,228,233	+30.9	10,858,860	5,851,754
Wisconsin—Milwaukee	37,303,780	39,238,692	- 4.1	42,636,398	29,436,450
Iowa—Cedar Rapids	2,731,904	2,434,409	+12.2	1,960,721	1,629,871
Des Moines	18,176,837	19,444,965	- 6.5	14,974,181	14,630,017
Sioux City	8,128,241	7,689,493	+ 5.7	7,487,928	5,366,952
Illinois—Bloomington	468,916	484,223	- 3.2	505,617	381,682
Chicago	484,200,552	512,591,993	- 5.5	458,916,652	379,196,398
Decatur	1,557,196	1,765,131	-11.8	1,377,794	1,111,420
Peoria	6,542,199	5,667,658	+15.4	5,290,578	4,698,138
Rockford	2,073,187	2,408,748	-13.9	2,168,668	1,758,157
Springfield	1,569,643	1,789,732	-12.3	1,959,388	1,454,450
Total (17 cities)	612,536,011	644,025,653	- 4.9	593,925,501	480,544,094
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	186,900,000	177,100,000	+ 5.5	159,900,000	122,709,000
Kentucky—Louisville	70,807,623	72,854,758	- 2.3	69,019,118	48,018,919
Tennessee—Memphis	42,693,835	38,942,285	+ 9.6	44,603,020	30,159,415
Illinois—Quincy	901,236	1,004,000	-16.9	1,000,000	689,000
Total (4 cities)	301,302,694	289,981,043	+ 3.9	274,522,138	201,567,334
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,592,423	3,882,801	- 7.5	3,348,014	2,902,353
Minneapolis	118,607,555	121,505,112	- 2.3	113,709,157	75,971,450
St. Paul	40,623,771	45,838,419	-11.4	41,891,976	32,755,701
North Dakota—Fargo	2,589,452	2,956,714	-12.4	3,127,873	2,513,111
South Dakota—Aberdeen	1,303,006	1,140,242	+ 4.6	1,014,081	888,738
Montana—Billings	1,391,457	1,159,051	+21.9	1,021,044	998,809
Idaho—Helena	4,330,411	4,001,174	+ 8.2	3,668,279	3,313,222
Total (7 cities)	172,438,075	180,483,513	- 4.5	167,780,424	119,343,384
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	184,911	150,249	+23.1	191,586	161,532
Hastings	330,858	267,394	+23.7	190,908	163,450
Lincoln	3,510,934	3,825,742	- 8.2	4,178,636	3,202,182
Omaha	75,153,968	71,741,379	+ 4.7	77,525,590	44,288,440
Kansas—Topeka	2,597,512	2,447,271	+ 6.1	2,166,580	2,083,400
Wichita	6,787,812	5,332,452	+26.9	5,036,644	4,741,466
Missouri—Kansas City	194,139,624	179,377,101	+ 8.2	179,314,904	127,947,298
St. Joseph	5,944,025	6,593,267	- 9.8	5,448,573	3,966,142
Colorado—Colorado Springs	170,000	153,053	+11.1	432,190	610,630
Pueblo	888,898	754,603	+17.8	430,513	617,844
Total (10 cities)	289,688,542	270,642,513	+ 7.0	274,916,124	187,782,384
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,642,455	3,508,717	-24.7	2,842,490	2,853,420
Dallas	113,229,000	109,544,000	+ 3.9	96,248,176	70,356,978
Fort Worth	13,719,428	12,049,351	+22.3	11,447,672	9,278,666
Galveston	2,629,000	2,924,000	-10.1	2,676,000	2,518,000
Wichita Falls	1,410,156	1,237,358	+14.0	1,199,570	1,116,077
Louisiana—Shreveport	4,459,156	4,541,337	- 1.8	4,096,349	3,811,122
Total (6 cities)	138,693,195	133,764,763	+ 3.7	118,510,257	89,934,263
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	83,677,277	92,739,803	- 9.2	87,795,699	65,292,366
Yakima	2,004,897	1,752,616	+14.4	1,881,975	1,255,800
Oregon—Portland	70,970,510	71,421,403	- 0.6	76,785,896	52,107,566
Utah—Salt Lake City	26,492,506	27,352,000	- 3.1	24,328,136	19,346,131
California—Long Beach	8,177,083	7,739,749	+ 5.7	8,391,798	5,745,888
Pasadena	4,482,930	4,045,466	+10.8	3,761,915	3,491,775
San Francisco	285,752,000	269,325,000	+ 6.1	225,748,715	183,122,117
San Jose	5,378,336	3,993,161	+34.8	3,569,443	3,469,077
Santa Barbara	2,035,030	1,544,940	+31.7	1,203,927	1,161,250
Stockton	5,493,163	3,427,544	+60.3	3,583,436	2,253,200
Total (10 cities)	494,463,728	483,341,682	+ 2.3	437,086,940	337,245,336
Total (111 cities)	10,250,212,561	11,332,692,329	- 9.5	9,415,152,701	6,716,459,878
Outside New York	4,491,137,975	4,593,161,995	- 2.2	4,319,503,562	3,323,120,033
*Estimated					

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MARCH 30, 1945 TO APRIL 5, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 30	Mar. 31	Apr. 2	Apr. 3	Apr. 4	Apr. 5
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.901250	.900625	.900625	.901250	.900982	.900859
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.898750	.898750	.898750	.898750	.898750	.898750
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.541966*	.541966*	.541966*	.542083*	.542533*	.542533*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Increase (+) or Decrease (—) Since		
	Apr. 4, 1945	Mar. 28, 1945	Apr. 5, 1944
Gold certificates on hand and due from U. S. Treasury	17,616,265	— 2,000	— 1,468,060
Redemption fund—F. R. notes	644,794	— 388	+ 366,726
Other cash	255,282	— 765	— 40,253
Total reserves	18,516,341	— 3,153	— 1,141,587
Discounts and advances	219,999	+ 2,400	+ 176,039
Industrial loans	3,799	+ 151	+ 8,695
U. S. Govt. securities:			
Bills	12,023,427	+ 107,803	+ 5,307,277
Certificates	5,390,511	— 20,000	+ 2,387,471
Notes	1,038,350	— 23,000	— 122,914
Bonds	1,128,152	—	— 323,315
Total U. S. Govt. securities (incl. guar. sec.)	19,580,440	+ 64,803	+ 7,248,519
Total loans and securities	19,804,238	+ 67,052	+ 7,415,863
Due from foreign banks	116	—	— 20
F. R. notes of other banks	94,902	+ 4,869	+ 22,769
Uncollected items	1,932,032	+ 48,250	+ 289,778
Bank premises	34,306	— 45	— 660
Other assets	47,193	— 8,048	— 10,457
Total assets	40,429,128	+ 108,925	+ 6,575,686
Liabilities—			
Federal Reserve notes	22,320,759	+ 58,152	+ 4,685,029
Deposits:			
Member bank—reserve acct.	14,352,576	+ 47,493	+ 2,075,761
U. S. Treasurer—gen. acct.	335,420	+ 25,562	— 90,910
Foreign	1,175,385	— 10,434	— 257,142
Other	244,323	+ 53,071	— 124,278
Total deposits	16,107,704	+ 115,692	+ 1,603,431
Deferred availability items	1,480,950	— 66,065	+ 215,786
Other liab., incl. accord. divs.	9,863	— 67	+ 1,847
Total liabilities	39,919,276	+ 107,712	+ 6,506,093
Capital Accounts—			
Capital paid in	167,146	+ 36	+ 10,501
Surplus (Section 7)	228,153	—	+ 40,056
Surplus (Section 13b)	27,165	—	+ 200
Other capital accounts	87,388	+ 1,177	+ 18,836
Total liabilities & cap. accts.	40,429,128	+ 108,925*	+ 6,575,686
Ratio of total res. to deposit & F. R. note liabilities combined	48.2%	— .2%	— 13.0%
Commitments to make indus- trial loans	3,622	+ 147	— 5,256

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended March 28: Decreases of \$209,000,000 in holdings of United States Government obligations, \$210,000,000 in reserve balances with Federal Reserve Banks, and \$238,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans declined \$19,000,000 in New York City, \$15,000,000 in the San Francisco District, and \$67,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$51,000,000, other loans for the same purpose declined \$29,000,000, and loans to brokers and dealers for purchasing or carrying other securities increased \$28,000,000, largely in New York City.

Holdings of Treasury bills declined in most districts and the total decrease was \$178,000,000. Holdings of Treasury certificates of indebtedness declined \$60,000,000 in the Chicago District and \$120,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$70,000,000, and holdings of "other securities" increased \$39,000,000, both largely in New York City.

Demand deposits adjusted declined \$284,000,000 in the Chicago District, \$43,000,000 in the Philadelphia District, and \$238,000,000 at all reporting member banks, and increased \$140,000,000 in New York City and \$40,000,000 in the Kansas City District.

Deposits credited to domestic banks declined in all districts except the Chicago District and the total decrease at all reporting member banks was \$179,000,000;

the principal changes were a decrease of \$53,000,000 in New York City and an increase of \$46,000,000 in the Chicago District.

A summary of the assets and liabilities of reporting member banks follows:

Assets—	Increase (+) or Decrease (—) Since		
	Mar. 28, 1945	Mar. 21, 1945	Mar. 29, 1944
Loans and investments—total	57,797	— 274	+ 5,785
Loans—total	11,180	— 104	+ 162
Commercial, industrial, and agricultural	6,088	— 67	— 217
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	838	— 51	— 23
Other securities	776	+ 28	+ 155
Other loans for purchasing or carrying:			
U. S. Government obligations	741	— 29	+ 162
Other securities	343	— 4	+ 42
Real estate loans	1,040	— 1	— 41
Loans to banks	63	+ 6	+ 8
Other loans	1,291	+ 14	+ 76
Treasury bills	2,082	— 178	— 1,165
Treasury certificates of indebtedness	11,312	— 120	+ 2,402
Treasury notes	7,450	+ 20	+ 199
U. S. bonds	22,384	+ 70	+ 4,358
Obligations guaranteed by U. S. Government	337	— 1	— 316
Other securities	3,052	+ 39	+ 145
Reserve with Federal Reserve Banks	9,543	— 210	+ 1,249
Cash in vault	607	+ 13	+ 55
Balances with domestic banks	2,110	+ 49	+ 109
Liabilities—			
Demand deposits—adjusted	37,347	— 238	+ 4,687
Time deposits	8,153	+ 19	+ 1,724
U. S. Government deposits	9,266	— 123	— 1,027
Interbank deposits:			
Domestic banks	8,944	— 179	+ 908
Foreign banks	938	+ 2	+ 91
Borrowings	215	+ 9	+ 131
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,674		

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Fonda Johnstown & Gloversville RR. 1st mtge. 4s due 1991	May 2	*
Public Service Co-Ordinated Transport 1st and ref. mtge. bonds due 1990	Apr 16	*
Textron, Inc., 5% convertible debentures due 1959	Apr 20	*
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
Alabama Great Southern RR., 1st mtge. 3½s, ser. A, due 1967	May 1	1417
Association of Franciscan Fathers of the State of Illinois, 1st & ref. mtge. serial bonds, ser. A, dated 1942	May 1	*
Atlanta & Charlotte Air Line Ry., 1st mtge. 3½s due 1963	May 1	1419
Blackstone Valley Gas & Electric Co., 1st mtge. & collat. trust 3s, due 1973	May 1	1420
Boston Sand & Gravel Co., 7% debentures due 1949	May 1	*
Buffalo Creek RR., 1st mtge. 3½s, ser. A, due 1965	May 1	1420
Central Maine Power Co., 1st & gen. mtge. 3½% bonds, series J, due 1968	May 3	*
Celotex Corp., 12-yr. 3¼% debentures due 1955	May 1	*
Chesapeake & Ohio Ry., ref. & improv. mtge. 3½% bonds, series D, due 1996	May 1	1421
Collins & Aikman Corp., convertible preferred stock	May 10	667
Collins & Aikman Corp., 5% conv. preferred stock	May 10	1093
Connecticut Power Co., 1st & gen. mtge. 3½s, series C, due 1975	May 1	*
Denver Tramway Corp., gen. & ref. mtge. bonds, ser. A, due 1950	July 1	*
Evangelical Mission Covenant Church of America—1st mortgage serial bonds dated 1941	May 15	1094
Firestone Tire & Rubber Co., 3% debentures due 1961	May 1	1426
Georgia Power & Light Co., 1st mtge. 5s, due 1978	May 1	1426
Lehigh Coal & Navigation Co., 4% fund. & improve. mortgage bonds	July 1	989
Liquid Carbonic Corp., 4½% preferred stock, series A	Apr 14	1205
Litchfield & Madison Ry., 1st mtge. 5s, due 1959	May 1	989
Louisville Transmission Corp., 1st mtge. bonds due 1967	May 1	1428
Macy (R. H.) & Co., Inc., 2½% debentures due 1952	May 1	1428
McCrory Stores Corp., 3¼% debentures due 1955	May 1	*
Minnesota Transfer Ry., 1st mtge. 3¼% coupon bonds dated June 1, 1936	Jun 1	1429
National Gas & Electric Corp., 1st lien collat. trust 5s, due 1953	May 1	1430
Northern Utilities Co., 1st mtge. conv. bonds dated 1935	May 1	1431
Northwestern Utilities, Inc., 1st mtge. 4½s, series A	Jun 1	1098

Company and Issue—	Date	Page
Pennsylvania Water & Power Co., ref. mtge. & collat. trust 3¼% bonds due 1970	May 1	*
Philip Morris & Co. Ltd., Inc., 20-yr. 3% debentures due 1962	May 1	1467
20-year 3% debentures due 1963	May 1	1467
Pressed Steel Car Co., Inc., 5% debentures due 1951	May 1	*
San Jose Water Works, 1st mtge. 3½s, ser. A, due 1961	Jun 1	1469
Squibb (E. R.) & Sons, \$4.25 preferred stock, series B	May 1	1360
Superior Oil Co., 3½% debentures due 1956	May 1	1470
Wilson & Co., Inc., \$6 preferred stock	May 31	1473
Windsor Gas Co. Ltd., 1st and ref. 5s, due 1966	May 1	1031
Youngstown Sheet & Tube Co., 1st mtge. 3½s, ser. B, due 1960	May 1	1473

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
American Railways Corp.—4½% debentures due 1963	Apr 30	1419
4½% collateral trust bonds	Apr 30	1419
Arthur Apartments (Chicago), real estate bonds	Jun 1	*
Atlantic Coast Line RR. Co. Louisville & Nashville, collateral 4% bonds, due 1952	May 1	1311
Atlas Plywood Corp., convertible preferred stock	May 1	563
Bishop and Trustees of the Protestant Episcopal Church of the Diocese of Chicago, ser. A 5% notes dated 1938	May 1	*
Canada Northern Power Corp. Ltd., 5% collat. trust bonds, series A due 1953	May 1	*
Certain-teed Products Corp., 20-yr. debentures, ser. A, due 1948	Apr 19	1312
Consolidated Cities Light, Power & Traction Co., 1st lien 5s due 1962	July 1	*
DiGiorgio Fruit Corp., 7% preferred stock	July 1	*
Eastern Oregon Light & Power Co., ref. and first collat. mtge. 5% bonds, series B	July 1	984
Federal Water & Gas Corp., 5½% debts, due 1954	May 1	1094
Flintkote Co., \$4.50 preferred stock	Apr 27	1424
15-year 3% debentures due 1958	May 15	*
Florida Power Corp., 7% preferred and series A 7% preferred stocks	Apr 25	1424
Georgia Power & Light Co., \$6 preferred stock	Apr 30	1317
Hafco Corp., preferred stock	Apr 30	1035
Holeproof Hosiery Co., Preferred stock	Apr 10	1095
Interstate Bakeries Corp., 1st mtge. 5s due 1958	Apr 19	1427
Kentucky Ohio Gas Co., 6% bonds due 1950	May 4	1427
Keystone Printing Service of Libertyville, Ill., 1st mtge. 6s due 1947	Apr 16	1427
Kingston Elevator Co., Ltd., first mtge. 6s due 1950	May 1	989
Kresge Foundation, 3% collat. trust notes, due 1950	Apr 9	671
Los Angeles Pacific Co., 1st ref. mtge. 4% bonds, due 1950	July 1	1319
Lower St. Lawrence Power Co., 1st mtge. 5s due 1955, series A, B, C and D	May 25	*
Metropolitan Edison Co.—1st mortgage 4% bonds, series G, due 1965	May 2	12075
Mid-City Cold Storage Co., 1st mtge. 5s due 1951	May 1	*
Marshall Field & Co., 6% preferred stock and 6% preferred stock, second series	Apr 23	1428
Mountain State Water Co.—Mountain State Utilities Corp., 1st mtge. 6s, ser. A	May 1	*
New York, Chicago & St. Louis RR.—Toledo, St. Louis & West. RR., 1st mtge. 4s, due 1950	Oct 1	313
North American Acceptance Corp., 7% preferred stock	May 1	1431
Northern Pennsylvania Power Co.—1st and ref. mortgage 5s due 1962	Apr 11	1246
1st and ref. mortgage 5s, series A, due 1956	Jun 1	1246
Pacific Gas & Electric Co., 1st & ref. mtge. 4s, series G, due 1964	Jun 1	*
Pere Marquette Ry.—1st mortgage 5% bonds, series A, due 1956	May 11	1247
1st mortgage 4% bonds, series B, due 1956	May 11	1247
1st mortgage 4½% bonds, series C, due 1980	May 11	1247
Portland RR., 1st consol. mtge. 3½s, due 1951	July 1	212
Procter & Gamble, 5% preferred stock	Jun 15	1247
Rolph-Clark-Stone, Ltd., 1st mtge. 4s	May 1	*
South Carolina Power Co.—1st lien & ref. mtge. 5% bonds, due 1957	July 1	607
Southern Utah Power Co., 1st mtge. 5½s, due 1960	May 1	1029
Springfield Gas & Elec. Co., 1st mtge. 5s ser. A, due '57	May 1	1470
Tri-Continental Corp., 5% conv. debts, ser. A, due 1953	Apr 16	774
Washington Ry. & Electric Co.—Consol. mortgage 4s, due 1951	Jun 1	609
West Virginia Water Service Co., 1st mtge. 4s, due 1961	Apr 23	1361
Wheeling Steel Corp., 1st mtge. 3½s, ser. B, due 1966	May 3	*

*Announcement in this issue. †In volume 160. ‡Upon presentation.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies				
Name of Company	Per Share	When Payable	Holders of Rec.	
Aerona Aircraft Corp., common	10c	4-20	4-10	
55c convertible preferred	13 ³ / ₄ c	5-1	4-15	
Air Investors, Inc., \$2 preferred	30c	4-20	4-13	
Alexander & Baldwin, Ltd.	40c	6-15	6-5	
Amerada Petroleum Corp. (quar.)	75c	4-30	4-16 ^a	
American Asphalt Roof Corp. (quar.)	20c	4-16	3-31	
American Barge Line Co. (quar.)	15c	5-15	4-30	
Extra	10c	5-15	4-30	
American Can Co. (quar.)	75c	5-15	4-19	
American Coal Co. of Allegheny County	50c	4-23	4-3	
American Manufacturing Co., 5% preferred	\$1.25	7-1	—	
American Products Co., 5% prior pfd. (quar.)	70c	4-10	4-1	
American States Utilities Corp., common	15c	4-16	3-31	
5 ¹ / ₂ % preferred (s-a)	68 ³ / ₄ c	4-16	3-31	
American Viscose Corp., common (quar.)	50c	5-1	4-16	
5% preferred (quar.)	\$1.25	5-1	4-16	
Anaconda Wire & Cable	25c	4-23	4-13	
Anglo-Canadian Telephone, 5 ¹ / ₂ % pfd. (quar.)	68 ³ / ₄ c	5-1	4-10	
Appalachian Electric Power, 4 ¹ / ₂ % pfd. (quar.)	\$1.12 ¹ / ₂	5-1	4-4	
Anglo Oil Corp. (s-a)	25c	5-15	4-14	
Extra	10c	5-15	4-14	
Arlington Mills (quar.)	\$1	4-14	3-31	
Armstrong Rubber Co. (Conn.)—				
Class A (stock dividend)	300%	4-10	4-7	
Class B (stock dividend)	300%	4-10	4-7	
Associated Telephone Co., Ltd.—				
\$1.25 preferred (quar.)	\$1.25	5-1	4-16	
Atlantic City Electric Co., 4% pfd. (quar.)	\$1	5-1	4-4	
Atlas Powder Co., 5% conv. pfd. (quar.)	\$1.25	5-1	4-20	
Ault & Wiborg Proprietary, Ltd.—				
5 ¹ / ₂ % preference (quar.)	\$1.37 ¹ / ₂	5-1	4-16	
Bagger Paint & Hardware Stores (quar.)	50c	4-2	3-26	
Bell Telephone Co. of Pennsylvania	\$1.75	3-31	3-31	
Biddeford & Saco Water Co. (quar.)	\$1	4-20	4-10	
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	162 ¹ / ₂ c	5-1	4-16	
Boston Fund Inc. (quar.)	16c	5-21	4-30	
Brazilian Traction Light & Power Co., Ltd.—				
Interim	\$1	6-1	4-13	
British-American Tobacco Co., Ltd.—				
American deposit rcts. for ordinary registered (interim)	25 ¹ / ₂ c	4-6	2-27	
American deposit rcts. for 5% preferred (interim)	52c	4-6	2-27	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Brockton Gas Light	18c	4-16	4-5	Northland Greyhound Lines, Inc.—				American Paper Goods—			
Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	5-1	4-17	\$6.50 preferred (quar.)	\$1.62½	7-2	6-20	7% preferred (quar.)	\$1.75	6-15	6-5
Cable & Wireless (Holding) Ltd.—				Northwest Engineering Co.	50c	5-1	4-14	7% preferred (quar.)	\$1.75	9-15	9-5
5½% preference (s-a)	2¼%	5-15	4-16	Nunn-Bush Shoe, common (quar.)	20c	4-30	4-14	7% preferred (quar.)	\$1.75	12-15	12-15
Amer. dep. icts. for 5½% preference	2¼%	5-21	4-17	5% preferred (quar.)	\$1.25	4-30	4-14	American Rolling Mill Co., 4½% pfd. (quar.)	\$1.12½	4-14	3-15
California Water & Telephone, 6% pfd. (quar.)	37½c	7-1	4-10	Okonite Company (quar.)	\$1.50	5-1	4-16	American Safety Razor	75c	5-15	4-20
Canadian Bronze, Ltd., common (quar.)	\$1.25	5-1	4-10	Oliver United Filters, class A (quar.)	50c	5-1	4-12	American Service, \$3 pfd. (participating)	\$0.843	7-1	6-1
5% preferred (quar.)	\$1.25	5-1	4-10	Outlet Co.	\$1	5-1	4-20	American Seal-Kap Corp. of Delaware	15c	4-20	3-16
Canadian Insurance Shares, Ltd.	\$1	5-11	4-30	Panama Coca-Cola Bottling (irregular)	50c	4-15	3-31	American Smelting & Refining Co., common	50c	5-31	5-4
Carbons Consolidated	40c	4-13	4-10	Parke Davis & Co.	30c	4-30	4-14	7% 1st preferred (quar.)	\$1.75	4-30	4-6
Central Investment Corp.	\$1.25	4-21	4-5	Parker-Young Co., 5% preferred (quar.)	\$1¼c	4-2	3-24	American Telephone Co. (Abilene, Kansas)—			
Central Power & Light, 6% preferred (quar.)	\$1.50	5-1	4-14	Peninsular Telephone Co., common (quar.)	50c	7-1	6-15	5% preferred (quar.)	\$1.25	4-15	3-31
7% preferred (quar.)	\$1.75	5-1	4-14	Common (quar.)	50c	10-1	9-15	American Tel. & Tel. Co. (quar.)	\$2.25	4-16	3-15
Cincinnati Postal Terminal & Realty Co.—				Common (quar.)	50c	1-2-46	12-15	American Zinc Lead & Smelting Co.—			
6½% preferred (quar.)	\$1.62½	4-15	4-6	Common (quar.)	50c	4-1-46	3-15	\$5 conv. prior preferred (quar.)	\$1.25	5-1	4-13
Cleveland Cincinnati Chicago & St. Louis				\$1.40 class A (quar.)	35c	5-15	5-5	Amoskeag Co., common (s-a)	75c	7-6	6-23
Ry. Co., 5% preferred (quar.)	\$1.25	4-30	4-19	\$1.40 class A (quar.)	35c	8-15	8-4	\$4.50 preferred (s-a)	\$2.25	7-6	6-23
Cleveland Hobbing Machine Co. (quar.)	10c	4-2	3-28	\$1.40 class A (quar.)	35c	11-15	11-5	Anchor Hocking Glass Corp., common	15c	4-12	4-5
Collins Company (quar.)	\$2.50	4-14	4-3	\$1.40 class A (quar.)	35c	2-15-46	2-5	Arcade Cotton Mills Co., common	\$1	6-30	6-20
Collier Insulated Wire (reduced)	30c	4-2	3-26	Pennsylvania Electric, 4.40% pfd. B (quar.)	\$1.10	6-1	5-1	6% preferred (s-a)	\$3	6-30	6-20
Columbia Aircraft Products, Inc. (resumed)	5c	4-15	4-1	Pennsylvania Gas Co. (quar.)	25c	4-14	4-2	Aro Equipment Corp. (irregular)	25c	4-10	3-30
Concord Electric, common (quar.)	60c	4-16	4-5	Phillips-Jones Corp., 7% preferred (accum.)	\$1.75	5-1	4-20	Associated Electrical Industries, Ltd.—			
6% preferred (quar.)	\$1.50	4-16	4-5	Pittsburgh Coal, 6% partic. pfd. (accum.)	\$1	4-25	4-9	(Ordinary) (annual)	10%	4-19	3-27
Conn. (C. G.) Ltd., common (quar.)	10c	4-14	4-4	Plymouth Cordage Co. (quar.)	\$1.50	4-20	3-30	Associated Public Utilities Corp.	10c	4-16	3-23
6% preferred A (quar.)	\$1.50	4-5	3-24	Employees stock (quar.)	15c	4-20	3-30	Atchison Topeka & Santa Fe Ry. (quar.)	\$1.50	6-1	5-4
7% preferred A (quar.)	\$1.75	4-5	3-24	Portland Gas Light Co., \$5 preferred (quar.)	\$1.25	4-15	4-6	Atlantic Refining Co., 4% preferred (quar.)	\$1	5-1	4-5
Consolidated Chemical Industries—				Potomac Edison, 6% preferred (quar.)	\$1.50	5-1	4-11	Avondale Mills (monthly)	7c	5-1	4-15
\$4 partic. preference class A (quar.)	37½c	5-1	4-16	7% preferred (quar.)	\$1.75	5-1	4-11	Monthly	7c	6-1	5-15
Class B (quar.)	37½c	5-1	4-16	Prosperity Co., Inc., 5% preferred (quar.)	\$1.25	4-15	4-5	Backstay Welt Co.	12½c	4-14	4-6
Consolidated Dry Goods (irregular)	50c	5-1	4-24	Public Service Co. of Colorado—				Baldwin Cor. 6% preferred (quar.)	\$1.50	4-14	3-31
Consolidated Laundries Corp.	25c	6-1	5-15	5% preferred (monthly)	41½c	5-1	4-16	Baldwin Rubber Co.	17½c	4-21	4-14
Consolidated Laundry Oil	6c	4-25	4-15	5% preferred (monthly)	41½c	6-1	5-15	Balfour Building, Inc., com. vte. (increased)	\$1.25	5-31	5-16
Consolidated Royalties, 6% preferred (quar.)	15c	4-11	3-31	5% preferred (monthly)	41½c	7-2	6-15	Bangor Hydro-Electric Co., common	15c	4-20	4-2
Consumers Glass, Ltd. (quar.)	150c	5-21	4-30	6% preferred (monthly)	50c	5-1	4-16	Bathurst Power & Paper Co., Ltd.—			
Continental Air Lines	15c	5-21	5-5	6% preferred (monthly)	50c	6-1	5-15	Class A common (quar.)	125c	6-1	4-30
Converse Rubber Co., \$2 preferred	\$2	4-23	4-16	7% preferred (monthly)	50c	7-2	6-15	Baystate Corp. (quar.)	30c	4-30	4-16
60c special preferred	60c	4-23	4-16	7% preferred (monthly)	58½c	5-1	4-16	Beacon Associates, Inc. (quar.)	43¼c	4-14	4-3
Corn Exchange Bank Trust Co. (N. Y.) (quar.)	60c	5-1	4-20	7% preferred (monthly)	58½c	6-1	5-15	Bell Telephone Co. of Canada (quar.)	\$1.25	4-16	3-23
Corn Products Refining, common (quar.)	65c	4-25	4-6	7% preferred (monthly)	58½c	7-2	6-15	Biltmore Hats, Ltd. (quar.)	115c	5-7	4-20
7% preferred (quar.)	\$1.75	4-15	4-6	Public Service Co. of Indiana, com. (quar.)	25c	6-1	5-15	Bloomington Brothers	22½c	4-25	4-14
Courtauld's, Ltd.—				5% preferred (quar.)	\$1.25	6-1	5-15	Boeing Airplane Co.	\$1	4-19	4-4
American deposit rats. for ordinary regis-	9c	4-4	3-8	Puget Sound Power & Light Co., common	30c	5-15	4-19	Bon Ami Co., class A (quar.)	\$1	4-30	4-16
tered (interim)	9c	4-4	3-8	Ralston Steel Car, common (quar.)	10c	4-3	3-23	Class B (quar.)	62½c	4-30	4-16
Credit Utility Banking Corp., class B (quar.)	12½c	4-10	3-24	5% preferred (quar.)	\$1.25	4-3	3-23	Boston Edison Co. (quar.)	50c	5-1	4-10
Cuneo Press Inc., common (quar.)	37½c	5-1	4-20	Extra	25c	5-1	4-20	Boston Personal Property Trust (quar.)	15c	4-20	3-31
4½% preferred (quar.)	\$1.12½	6-15	6-1	\$3 preferred (quar.)	25c	5-1	4-20	Brainerd Mines, Ltd. (quar.)	\$20c	4-14	3-20
Curtiss Candy Co., 4½% preferred (quar.)	\$1.12½	4-16	4-1	Republic Drill & Tool, 55c conv. pfd. (quar.)	75c	5-1	4-20	Extra	110c	4-14	3-20
Curtis Wright Corp., \$2 non-conv. class A	50c	4-30	4-14	Rhode Island Public Service Co.—	13¼c	5-1	4-10	Brantford Cordage Co., common (interim)	12½c	4-15	3-20
Davenport Water, 5% preferred (quar.)	\$1.25	5-1	4-11	Class A (quar.)	\$1	5-1	4-16	\$1.30 preferred (quar.)	\$12½c	4-15	3-20
Dayton Rubber Manufacturing Co.—				\$2 preferred (quar.)	50c	5-1	4-16	Brewers & Distillers of Vancouver, Ltd.	150c	5-21	4-19
Common (quar.)	25c	4-25	4-10	Richmond Insurance Co. of New York (quar.)	15c	5-1	4-20	Extra	110c	5-21	4-19
\$2 preferred class A (quar.)	50c	4-25	4-10	Rochester American Insurance (N. Y.) (quar.)	25c	4-14	4-6	Bridgeport Hydraulic Co. (quar.)	35c	4-16	3-31
Diamond State Telephone	43¼c	3-31	3-31	Extra	5c	4-14	4-6	British Columbia Power Corp., Ltd.—			
Dividend Shares, Inc. (quar.)	2c	5-1	4-14	Rockland Light & Power	12c	5-1	4-13	Class A (quar.)	140c	4-14	3-31
Dominion Engineering Works	\$1.25	5-11	4-17	Roper (Geo. D.) Corp.	25c	4-10	3-30	British Columbia Telephone Co.—			
Dominion Woollens & Worsted, Ltd. (quar.)	\$1.12½	5-1	4-14	Rose's 5, 19 and 25c Stores (quar.)	25c	5-1	4-20	6% preferred (quar.)	\$1.50	5-1	4-16
Eastern Township Telephone (quar.)	125c	4-14	3-31	St. Croix Paper Co. (quar.)	\$1	4-14	4-5	Brompton Pulp & Paper (quar.)	125c	4-14	3-22
Electric Ferries, 6% preferred (quar.)	\$1.50	3-31	3-21	Sanborn Map Co. (quar.)	\$1	4-16	3-30	Bronx County Trust (s-a)	50c	4-15	4-1
Electric Vacuum Cleaner	50c	4-19	4-5	Sangamo Co., Ltd. (quar.)	125c	4-6	4-3	Brooklyn Borough Gas Co., com. (resumed)	37½c	4-10	3-31
Employers Group Associates (quar.)	25c	4-30	4-16	Schaffer Stores Co., Inc., 7% pfd. (accum.)	\$1.75	4-5	3-29	Brooklyn Union Gas Co.	25c	5-1	4-7
Eureka Pipe Line Co.	50c	5-1	4-16	Shaler Co., class A (quar.)	50c	4-2	3-22	Buckeye Steel Castings, common	25c	5-1	4-19
Exeter & Hampton Electric (quar.)	\$2.50	4-16	4-5	Class B	10c	4-2	3-22	6% preferred (quar.)	\$1.50	5-1	4-19
Farmer's & Traders Life Insurance (Syracuse,				Shasta Water Co. (quar.)	10c	4-2	3-28	Budd (Edward G.) Mfg. Co., \$5 preferred	\$1.25	6-1	5-22
N. Y.) (quar.)	\$2.50	7-2	6-16	Sioux City Gas & Electric Co., 7% pfd. (quar.)	\$1.75	5-10	4-30	Building Products, Ltd. (quar.)	115c	4-12	3-8
Quarterly	\$2.50	10-1	9-15	Common (quar.)	40c	5-10	4-30	Burkart (F.) Manufacturing	50c	4-10	3-20
Fibreboard Products, 6% preferred (quar.)	\$1.50	5-1	4-16	Slate (N. C.) Co., Ltd. (quar.)	130c	5-1	4-10	Butler Brothers, common (quar.)	15c	6-1	5-3
First Mutual Trust Fund Shares (irreg.)	8c	4-15	3-31	Southeastern Greyhound Lines, Inc., com.	35c	6-1	5-15	4½% preferred (quar.)	\$1.12½	6-1	5-3
Fitchburg Gas & Electric Light	62c	4-16	4-5	4¾% preferred (quar.)	\$1.18½	5-1	4-15	Caldwell Linn Mills, \$1.50 1st pfd. (quar.)	137c	5-1	4-10
Fleet Aircraft, Ltd. (resumed)	125c	5-15	5-1	Southwestern Public Service, common (quar.)	25c	6-1	5-15	80c 2nd partic. preferred (quar.)	120c	5-1	4-10
Flintkote Co., \$4.50 preferred	52½c	4-27	—	4¾% preferred (initial)	\$1.18½	5-1	4-15	Calgary & Edmonton Corp., Ltd. (interim)	15c	4-16	3-10
\$4 preferred (initial quar.)	\$1	6-15	6-5	Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12½	6-15	6-1	California Electric Power Co., \$3 pfd. (quar.)	75c	5-1	4-15
Foot Bros. Gear & Machine Corp., common	25c	5-1	4-20	Standard Brands, Inc., \$4.50 pfd. (quar.)	\$1.12½	6-15	6-1	California-Oregon Power, 7% pfd. (quar.)	\$1.75	4-14	3-31
60c convertible preferred (quar.)	15c	5-1	4-20	Stein (A.) & Co. (quar.)	25c	5-15	5-1	6% preferred (quar.)	\$1.50	4-14	3-31
Froedtert Grain & Milling (quar.)	\$1	4-30	4-14	Stewart-Warner Corp. (s-a)	25c	6-1	5-2	6% preferred 1927 series (quar.)	\$1.50	4-14	3-31
Fuhrmann & Schmidt Brewing Co.	2c	4-16	3-31	Extra	25c	6-1	5-2	Common	37½c	4-20	3-31
Fulton Bag & Cotton Mills	50c	3-30	3-29	Sun Ray Drug Co., common	3c	5-1	4-16	California Packing Corp., common (quar.)	37½c	5-15	4-30
Giddings & Lewis Machine Tool Co.	25c	5-1	4-18	6% preferred (quar.)	37½c	5-1	4-16	5% preferred (quar.)	62½c	5-15	4-30
Harris (A.) & Co., 7% preferred (quar.)	\$1.75	5-1	4-25	Toburn Gold Mines, Ltd.	11c	5-1	4-20	Canada Northern Power, Ltd., com. (quar.)	115c	4-25	3-26
Hawaiian Commercial & Sugar (quar.)	50c	6-15	6-5	Trico Oil & Gas (initial)	5c	4-16	4-2	7% preferred (quar.)	\$1.75	4-16	3-26
Hendey Machine, class A (quar.)	50c	3-29	3-26	Union Electric Co. of Missouri—				Canada Steamship Lines, Ltd.	150c	4-16	3-26
Class B	10c	3-29	3-26	\$5 preferred (quar.)	\$1.25	5-15	4-30	Canadian Car & Foundry Co., Ltd.—			
Holly Sugar Corp., common (quar.)	25c	5-1	4-13	\$4.50 preferred (quar.)	\$1.12½	5-15	4-30	7% preferred (quar.)	152c	4-10	3-21
7% preferred (quar.)	\$1.75	5-1	4-13	United Cigar-Whelan Stores Corp.—				Caradon Converters (quar.)	175c	4-30	3-15
Holyoke Water Power Co. (quar.)	20c	4-6	3-30	\$1.25 preferred (quar.)	31c	5-1	4-14	Canadian Fairbanks-Morse Co., Ltd.—			
Extra	25c	4-6	3-30	\$5 preferred (accum.)	\$1.25	5-1	4-14	6% preferred (quar.)	\$1.50	4-16	3-31
Horner's, Inc. (quar.)	25c	5-1	4-18	United Gas Corporation	15c	4-30	4-10	Canadian General Investments (quar.)	117c	4-16	3-31
Houston Lighting & Power, \$4 pfd. (quar.)	\$1	5-1	4-15	U. S. Fire Insurance (quar.)	50c	5-1	4-14	Extra	\$1.25	4-20	3-29
Indiana Associated Telephone				U. S. Foul Co., 7% preferred (quar.)	\$1.75	4-10	4-7	Canadian Industries, Ltd., class A (quar.)	\$1.25	4-30	3-29
\$5 preferred (quar.)	\$1.25	5-1	4-10	Washington Gas Light Co., common (quar.)	37½c	5-1	4-14	Class B (quar.)	\$1.75	4-15	3-5
Jantzen Knitting Mills, common (quar.)	10c	5-1	4-15	\$4.50 preferred (quar.)	\$1.12½	5-10	4-25	Canadian Marconi Co. (irregular)	14c	6-1	4-16
5% preferred (quar.)	\$1.25	6-1	5-25	\$5 preferred (quar.)	\$1.25	5-10	4-25	Canadian Oil Ccs., Ltd., common (quar.)	125c	5-15	5-1
Johnson & Johnson—				West Point Manufacturing Co. (quar.)	75c	5-1	4-14	Carolina Clinchfield & Ohio Ry. Co. (quar.)	\$1.25	4-20	4-10
4% 2nd preferred series A (quar.)	\$1	5-1	4-12	Western Department Stores				Celotex Corp., common (quar.)	12½c	5-1	4-10
Keystone Custodian Funds, series B-2 (s-a)	75c	4-14	3-31	6% conv. preferred (quar.)	37½c	5-1	4-20	5% preferred (quar.)	25c	5-1	4-10
Series B-3 (s-a)	35c	4-14	3-31	Westvaco Chlorine Products, \$4.50 pfd. (quar.)	\$1.12½	5-1	4-10	Central Aguirre Associates (quar.)	37½c	4-16	3-31
Kokomo Water Works, 6% pfd. (quar.)	\$1.50	5-1	4-11	Wisconsin Public Service Corp., common	15c	5-1	4-16	Central Hudson Gas & Electric (quar.)	12c	5-1	3-31
Langston Monotype Machine Co.	\$1	5-31	5-21	5% preferred (quar.)	\$1.25	5-1	4-16	Central New York Power Corp.—			
Lawrence Gas & Electric Co.	50c	4-12	3-30	Zenith Radio Corp.	\$1	4-30	4-18	5% preferred (quar.)	\$1.25	5-1	4-10
Lee Rubber & Tire (quar.)	50c	5-1	4-16					Central Steel & Wire Co., common	15c	4-12	4-2
Leitch Gold Mines, Ltd. (quar.)	12c	5-15	4-16					Chemical Fund Inc. (irregular)	6c	4-14	3-1
Lerner Stores, 4½% preferred (quar.)	\$1.12½	5-1	4-20					Chicago Yellow Cab Co., Inc. (quar.)	25c	6-1	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Consolidated Vultee Aircraft, common	50c	5-15	5-4	Hamilton Cotton Co., Ltd. (quar.)	\$22 1/2c	6-1	5-10	Maritime Telegraph & Telephone Co., Ltd.—			
\$1.25 conv. preferred (quar.)	31 1/4c	6-1	5-15	Harbison-Walker Refractories Co.—				Common (quar.)	\$17 1/2c	4-16	3-20
Cornell-Dubilier Electric Corp.—				6% preferred (quar.)	\$1.50	4-20	4-6	7% preferred B (quar.)	\$17 1/2c	4-16	3-20
\$5.25 preferred A (quar.)	\$1.31 1/4	4-15	3-22	Harrisburg Gas Co., 7% preferred (quar.)	\$1.75	4-16	3-29	Marshall Field & Co., common (quar.)	20c	4-30	4-15
Creamery Package Mfg. (increased quar.)	40c	4-10	3-31	Hart Schaffner & Marx	40c	4-27	4-10	Maryland Drydock Co., common (quar.)	37 1/2c	4-14	3-31
Cross Company	5c	4-20	3-31	Hartford Electric Light (quar.)	68 3/4c	5-1	4-14	Massachusetts Investors Trust	21c	4-20	3-29
Crown Cork & Seal Co.	25c	4-25	4-14	Harvard Brewing Co. (irregular)	5c	4-14	3-31	Massachusetts Utilities Associates—			
Crown Drug Co.	5c	4-14	4-2	Hat Corp. of America, 6 1/2% pfd. (quar.)	\$1.62 1/2	5-1	4-16	5% preferred (quar.)	62 1/2c	4-16	3-31
Crum & Forster, common (quar.)	30c	6-30	6-19	Hayes Industries, Inc.	25c	4-25	4-6	May McEwan Kaiser Co. (increased)	35c	6-1	5-21
8% preferred (quar.)	\$2	4-16	4-2	Hecht Company, common	30c	4-30	4-9	McBryde Sugar Co., Ltd.	20c	5-15	5-3
Cudahy Packing Co., common	30c	4-16	4-20	4 1/4% preferred (quar.)	\$1.06 1/4	4-30	4-9	McCall Corporation (quar.)	40c	5-1	4-14
6% preferred (s-a)	\$3	5-1	4-20	Hercules Powder Co., 6% pfd. (quar.)	\$1.50	5-15	5-4	McClatchy Newspapers, 7% pfd. (quar.)	43 3/4c	5-31	5-29
7% preferred (s-a)	\$3.50	5-1	4-20	Hershey Chocolate Corp., com. (quar.)	75c	5-15	4-25	7% preferred (quar.)	43 3/4c	8-31	8-30
Culver & Port Clinton RR. Co., com. (s-a)	12 1/2c	8-15	8-6	\$4 convertible preferred (quar.)	\$1	5-15	4-25	7% preferred (quar.)	43 3/4c	11-30	11-28
Extra (s-a)	12 1/2c	11-15	11-5	Hibbard, Spencer Bartlett & Co., (monthly)	15c	4-27	4-17	McCormick-Frontenac Oil, 6% preferred (quar.)	\$1.50	4-14	3-31
Cunningham Drug Stores	25c	4-20	4-5	Higbee Co., common	75c	4-15	4-2	McCormick Stores, 5% preferred (quar.)	62 1/2c	4-16	3-31
Davidson Bros., Inc.	7 1/2c	4-25	4-14	Hilo Electric Light, common	30c	6-15	6-5	McKesson & Robbins, Inc., \$4 pfd. (quar.)	\$1	4-15	4-2
Decker (Alfred) & Cohn (quar.)	25c	4-10	3-31	Common	30c	9-15	9-5	McLellan Stores Co., common (quar.)	15c	5-1	4-10
Quarterly	25c	7-10	6-30	Common	30c	12-15	12-5	6% preferred (quar.)	\$1.25	5-1	4-10
Quarterly	25c	10-10	9-30	Holly Development Co. (quar.)	1c	4-25	3-31	Melville Shoe Corp., common (quar.)	50c	5-1	4-20
Delaware Power & Light Co.	25c	4-30	4-2	Holt (Henry) & Co., Inc.—				5% preferred (quar.)	\$1.25	5-1	4-20
Dentists' Supply Co. of New York—				\$1 class A	25c	6-1	5-21	Mercantile Acceptance Corp. of California—			
7% preferred (quar.)	\$1.75	7-2	7-2	\$1 class A	25c	9-1	8-21	6% preferred (quar.)	30c	6-5	6-1
7% preferred (quar.)	\$1.75	10-1	10-1	\$1 class A	25c	12-1	11-21	6% preferred (quar.)	30c	9-5	9-1
7% preferred (quar.)	\$1.75	12-24	12-24	Home Oil Co., Ltd. (interim)	115c	5-15	4-10	6% preferred (quar.)	30c	12-5	12-1
Derby Oil Co. (initial)	25c	4-15	3-28	Horn & Hardart (N. Y.) (quar.)	40c	5-1	4-11	5% 1st preferred (quar.)	25c	6-5	6-1
Detroit Edison Co. (quar.)	30c	4-16	3-30	Houdaille-Hershey Corp., class B	25c	4-14	4-4	5% 1st preferred (quar.)	25c	9-5	9-1
Detroit Gasket & Manufacturing (quar.)	25c	4-25	4-7	Household Finance Corp., new com. (initial)	35c	4-14	3-31	5% 1st preferred (quar.)	25c	12-5	12-1
Detroit-Michigan Stove Co.—				New common (initial)	35c	4-14	3-31	Midwest Piping & Supply	25c	4-16	4-6
5% preferred (quar.)	50c	5-15	5-5	5% preferred (quar.)	\$1.25	4-14	3-31	Mercury Mills, Ltd. (interim)	\$20c	5-1	4-15
5% preferred (quar.)	50c	8-15	8-6	Hussman-Ligonier Co. (quar.)	15c	5-1	4-20	Miller Manufacturing Co.—			
Detroit Steel Products Co. (quar.)	25c	4-10	3-31	Huttig Sash & Door Co.				Convertible class A (quar.)	15c	4-15	4-4
De Villbiss Co., common	25c	4-15	3-31	5% preferred (quar.)	\$1.25	6-30	6-20	Mission Dry Corp.	10c	4-26	4-16
7% preferred (quar.)	17 1/2c	4-15	3-31	5% preferred (quar.)	\$1.25	9-29	9-20	Mississippi Power & Light Co.—			
Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a)	\$1.50	7-1	6-9	5% preferred (quar.)	\$1.25	12-30	12-20	\$6 first preferred (quar.)	\$1.50	5-1	4-15
Diamond Match Co.—				Huyler's, \$2 conv. partic. 1st pfd. (s-a)	\$1	5-1	4-16	Mohawk Rubber Co.	50c	4-14	3-24
6% participating preferred (s-a)	75c	9-1	8-10	Accumulated	\$1.50	5-1	4-16	Monongahela Valley Water Co.—			
Distillers Corp.-Seagrams, Ltd.—				Illinois Zinc Co.	25c	5-21	5-1	7% preferred (accum.)	\$1.75	4-16	4-2
5% preferred (quar.) (pay. in U. S. funds)	\$1.25	5-1	4-14	Incorporated Investors	20c	4-28	3-29	Monroe Loan Society, common A (quar.)	5c	4-16	4-9
Dixie Cup, common (quar.)	25c	5-1	4-6	Indianapolis Power & Light, common	30c	4-15	4-3	\$4.50 preferred A (s-a)	\$2.25	6-1	5-10
Dixie Home Stores (quar.)	15c	4-14	3-31	Institutional Securities, Ltd.—				\$4.50 preferred B (s-a)	\$2.25	6-1	5-10
Dome Mines, Ltd. (quar.)	\$30c	4-30	3-29	Aviation Shares	50c	6-1	4-30	\$4 preferred C (s-a)	\$2	6-1	5-10
Dominion & Anglo Investment Corp., Ltd.—				Interchemical Corp., common (quar.)	40c	5-1	4-20	Montana Power, \$6 preferred (quar.)	\$1.50	5-1	4-12
5% preferred (quar.)	\$1.25	6-1	5-15	4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-20	Montgomery Ward & Co., Inc., com. (quar.)	50c	4-16	3-19
Dominion Dairies, Ltd., 5% preferred (quar.)	143c	4-16	3-31	International Bronze Powders, Ltd.—				Montreal Telegraph Co. (quar.)	148c	4-16	3-15
Dominion Fabrics Ltd., common (quar.)	120c	5-1	4-16	Common (quar.)	120c	4-15	3-15	Moore Drop Forging, Class A (quar.)	\$1.50	5-1	4-18
6% 1st redeemable preference (quar.)	175c	5-1	4-16	6% participating preferred (quar.)	\$37 1/2c	4-15	3-15	Mount Diablo Oil Mining & Development Co.—			
2nd preference (quar.)	\$37 1/2c	5-1	4-16	International Harvester Co., com. (quar.)	65c	4-16	3-20	Quarterly	1c	6-4	5-15
Dominion Glass Co., Ltd., common (quar.)	\$1.25	4-16	3-28	International Metal Industries—				Mountain States Power, common (quar.)	37 1/2c	4-20	3-31
7% preferred (quar.)	\$1.75	4-16	3-28	6% convertible preferred A (quar.)	\$1.50	5-1	4-10	5% preferred (quar.)	62 1/2c	4-20	3-31
Dominion Malting, common (quar.)	120c	5-1	3-31	6% convertible preference (quar.)	\$1.50	5-1	4-10	Mountain States Tel. & Tel. (quar.)	\$1.50	4-16	3-31
Common (quar.)	120c	8-1	6-30	International Milling Co., 4% pfd. (quar.)	\$1	4-14	3-30	Mullins Manufacturing—			
5% preferred (quar.)	\$1.25	5-1	3-31	International Nickel Co. of Canada, Ltd.				\$7 preferred (quar.)	\$1.75	6-1	5-12
Dominion Oilcloth & Linoleum (quar.)	\$30c	4-30	3-30	7% preferred \$100 par (quar.)	\$1.75	5-1	4-3	\$7 preferred (quar.)	\$1.75	9-1	8-11
Extra	110c	4-30	3-30	7% preferred \$5 par (quar.)	\$1.75	5-1	4-3	\$7 preferred (quar.)	\$1.75	12-1	11-10
Dominion Tar & Chemical Co., Ltd.—				Int'l Utilities Corp., \$3.50 preferred (quar.)	87 1/2c	5-1	4-20	Munising Paper Co., common	25c	5-1	4-20
5 1/2% preferred (quar.)	\$1.37 1/2	5-1	4-2	Interstate Department Stores (increased)	35c	4-14	3-24	5% 1st preferred (quar.)	25c	5-1	4-20
Dominion Textile Co., Ltd., 7% pfd. (quar.)	\$1.75	4-16	3-15	Investment Foundation Ltd.—				Murray Corp. of America	25c	4-24	4-12
Dow Chemical Co., common (quar.)	75c	4-16	4-2	6% convertible preferred (quar.)	175c	4-16	3-14	Muskegon Motor Specialties Co.—			
\$4 preferred (quar.)	\$1	4-16	4-2	Investors Fund "C" Inc.	13c	4-16	3-31	\$2 class A (quar.)	50c	6-1	5-15
du Pont (E. I.) de Nemours & Co.—				Investors Mutual, Inc. (quar.)	10c	4-16	3-31	Mutual Chemical Co. of America—			
\$4.50 preferred (quar.)	\$1.12 1/2	4-25	4-10	Iowa Southern Utilities Co.—				6% preferred (quar.)	\$1.50	6-28	6-21
Duquesne Light Co., 5% preferred (quar.)	\$1.25	4-16	3-15	6% preferred arrear cts. (accum.)	\$1.80	6-15	6-1	6% preferred (quar.)	\$1.50	9-28	9-20
Dwight Manufacturing Co.	25c	5-15	5-1	6 1/2% preferred arrear cts. (accum.)	\$1.95	6-15	6-1	6% preferred (quar.)	\$1.50	12-28	12-20
Eastern Airlines (initial s-a)	50c	6-12	5-25	7% preferred arrear cts. (accum.)	\$2.10	6-15	6-1	Mutual Investment Fund	10c	4-16	3-31
Eastern Corp. (increased)	20c	5-7	4-20	Iron Fireman Mfg. Co. (quar.)	30c	6-1	5-10	Mutual System, Inc., 6% pfd. (quar.)	37 1/2c	4-16	3-31
Electric Bond & Share, \$5 preferred (quar.)	\$1.25	5-1	4-6	Quarterly	30c	9-1	8-10	National Automotive Fibres, Inc.—			
\$6 preferred (quar.)	\$1.50	5-1	4-6	Irving Air Chute (quar.)	25c	12-1	11-10	6% convertible preferred (quar.)	15c	6-1	5-10
Emerson Radio & Phonograph Corp. (quar.)	15c	4-16	4-5	Jewel Tea Co., Inc., 4 1/2% preferred (quar.)	\$1.05 1/4	5-1	4-17	6% convertible preferred (quar.)	15c	9-1	8-10
Engineers Public Service, \$5 pfd. (quar.)	\$1.25	7-2	6-14	Joplin Water Works Co., 6% pfd. (quar.)	\$1.50	4-16	4-2	6% convertible preferred (quar.)	15c	12-1	11-8
\$5.50 preferred (quar.)	\$1.37 1/2	7-2	6-14	Judson Mills, 7% preferred A	\$46.78	5-15	—	National Biscuit Co., common	30c	4-14	3-9
\$6 preferred (quar.)	\$1.50	7-2	6-14	7% preferred B	\$133.27	5-15	—	National Bond & Shares Corp. (quar.)	15c	4-16	3-29
Erie Railroad Co.—				Kahuku Sugar Plantation	15c	6-5	5-23	National Cash Register Co. (quar.)	25c	4-14	3-29
5% preferred (quar.)	\$1.25	6-1	5-17	Kalamazoo Stove & Furnace (quar.)	20c	5-1	4-18	National Casket Co., Inc., common	75c	5-15	4-30
5% preferred (quar.)	\$1.25	9-1	8-17	Common (quar.)	15c	6-15	6-5	National City Lines, class A (quar.)	50c	5-1	4-14
5% preferred (quar.)	\$1.25	12-1	11-16	Common (quar.)	15c	9-15	9-5	National Department Stores Corp.—			
Eureka Vacuum Cleaner	12 1/2c	4-14	4-3	Common (quar.)	15c	12-15	12-5	Common (quar.)	12 1/2c	4-16	4-2
Eversharp, Inc., common (quar.)	30c	4-15	4-5	Kansas City Southern Railway Co.—				Quarterly	2c	5-1	4-21
Common (stock dividend)	5c	4-15	4-5	4% preferred (irregular)	50c	4-16	3-31	Quarterly	2c	8-1	7-21
Fair (The), 6% preferred	\$1.50	5-1	4-20	Kaufmann Department Stores, Inc. (quar.)	25c	4-28	4-10	National Food Products Corp., class B (s-a)	20c	5-1	4-18
7% preferred (accum.)	\$1.75	5-1	4-20	Kellogg Switchboard & Supply—				National Fuel Gas Co. (quar.)	20c	4-16	3-31
Fairbanks Co., 6% preferred (quar.)	\$1.50	5-1	4-20	5% preferred (quar.)	\$1.25	4-30	4-3	National Lead Co.—			
Fansteel Metallurgical Corp.				6% preferred (quar.)	20c	4-20	4-7	6% preferred class B (quar.)	\$1.50	5-1	4-16
\$5 preferred (quar.)	\$1.25	6-30	6-15	\$1.25 conv. preferred (quar.)	\$1.50	4-14	3-31	National Manufacture & Stores Corp.—			
\$5 preferred (quar.)	\$1.25	9-29	9-15	Kerr-Addison Gold Mines, Ltd. (interim)	15c	4-28	3-31	\$2.50 class A (s-a)	\$1.25	4-16	3-31
\$5 preferred (quar.)	\$1.25	12-20	12-15	Kildun Mining Corp. (liquidating)	10c	6-15	—	\$5.50 prior preferred (s-a)	\$2.75	4-16	3-31
Federal Fire Insurance Co. of Canada (s-a)	\$1.50	8-15	8-11	Kinross Motors, Inc.	5c	5-1	4-15	National Paper & Type, 5% preferred (s-a)	\$1.25	8-15	7-31
Common	50c	4-15	3-31	Kirkland Lake Gold Mining Co., Ltd. (s-a)	12c	4-30	3-29	National Steel Car, Ltd. (quar.)	125c	4-15	3-15
6% preferred (quar.)	\$1.50	4-15	3-31	Kroger Grocery & Baking—				National Tea, 5 1/2% preferred	13 3/4c	5-1	—
Federated Department Stores, common	37 1/2c	4-30	4-20	7% 2nd preferred (quar.)	\$1.75	5-1	4-14	Neiman-Marcus Co., 5% preferred (quar.)	\$1.25	6-1	5-19
4 1/4% convertible preferred (quar.)	\$1.06 1/4	4-30	4-20	Krueger (G.) Brewing Co.	12 1/2c	4-16	4-9	Neisner Brothers, Inc., 4 1/4% pfd. (quar.)	\$1.18 1/4	5-1	4-14
Federation Bank & Trust (N. Y.)	25c	4-12	3-16	LaPlant-Choate Manufacturing—				New Haven Clock Co., 6 1/2% pfd. (quar.)	\$1.62 1/2	5-1	4-20
Feltman & Curme Shoe Stores—				\$1 preferred (quar.)	25c	4-14	4-3	Newberry (J. J.) Realty, 6% pfd. B (quar.)	\$1.50	5-1	4-14
\$7 preferred (accum.)	\$4	5-1	4-1	Lamaque Gold Mines, Ltd. (interim)	15c	6-1	4-30	6 1/2% preferred A (quar.)	\$1.62 1/2	5-1	4-14
Fenton United Cleaning & Dyeing Co.—				Landis Machine Co., common (quar.)	25c	5-15	5-5	Newport News Shipbuilding & Drydock—			
7% preferred (quar.)	\$1.75	4-15	4-10	Common (quar.)	25c	8-15	8-4	\$5 preferred (quar.)	\$1.25	5-1	4-16
Field (Marshall), see Marshall Field & Co.				Common (quar.)	25c	11-15	11-5	Norfolk & Western Ry Co., ad. pfd. (quar.)	\$1	5-10	4-18
Fielden's (Wm.) Sons Co., common (quar.)	25c	4-25	4-16	Common (quar.)	25c	5-1	4-16	North American Acceptance, Class A	21 1/2c	4-15	4-5
4 1/4% preferred (quar.)	\$1.18 3/4	4-25	4-16	Lane Bryant, Inc., 7 1/2% preferred (quar.)	\$1.75	5-1	4-16	North American Investment Corp.—			
Fireman's Fund Insurance Co. (San Francisco, Calif.) (quar.)	75c	4-16	3-31	Langendorf United Bakeries, Inc.—				6% preferred (accum.)	90c	4-20	3-31
Firestone Tire & Rubber Co.	50c	4-20	4-5	\$2 Class A (quar.)	50c	4-15	3-31	5 1/2% preferred (accum.)	82 1/2c	4-20	3-31
Fitzsimmons Stores, Ltd., 7% pfd. (quar.)	17 1/2c	6-1	5-20	Class B (quar							

Name of Company	Per Share	When Payable	Holders of Rec.
Philadelphia Transportation Co., common	40c	4-21	3-31
Participating preferred (s-a)	50c	4-21	3-31
Participating preferred (s-a)	50c	10-22	10-1
Philadelphia & Trenton RR. (quar.)	\$2.50	4-10	3-31
Philip Morris & Co., Ltd., Inc. (quar.)	75c	4-16	3-30
Extra	\$1.50	4-16	3-30
4% preferred (initial quar.)	\$1	5-1	4-16
Pillsbury Mills, \$4 preferred (quar.)	\$1	4-16	4-2
Pittsburgh Screw & Bolt Corp. (quar.)	10c	4-21	3-12
Polaris Mining Co.	10c	4-20	3-21
Poliak Manufacturing Co.	25c	4-11	4-3
Power Corp. of Canada, Ltd.—			
6% 1st preferred (quar.)	\$1.50	4-16	3-20
6% non-cum. partic. preferred (quar.)	\$75c	4-16	3-20
Prentice (G. E.) Mfg. Co. (quar.)	50c	4-15	4-2
Pressed Metals of America, Inc.	25c	6-1	5-1
Preston East Dome Mines, Ltd. (quar.)	15c	4-14	3-15
Procter & Gamble Co., 5% preferred	\$1.25	6-15	3-23*
8% preferred (quar.)	\$2	4-14	3-23*
Proprietary Mines, Ltd.	35c	5-3	4-3
Public Service Co. of New Jersey—			
6% preferred (monthly)	50c	5-15	4-16
6% preferred (monthly)	50c	4-14	3-15
Puget Sound Power & Light—			
\$5 prior preferred (quar.)	\$1.25	4-16	3-30
Putnam (George) Fund of Boston	15c	4-16	3-31
Quaker Oats Co., 6% preferred (quar.)	\$1.50	5-31	5-1
Quebec Power Co. (quar.)	\$25c	5-25	4-19
Radio-Keith-Orpheum Corp., 6% pfd. (quar.)	\$1.50	5-1	4-20
Railroad Employees Corp., 80c pfd. (quar.)	20c	4-20	3-31
Railway Equipment & Realty Co., Ltd.—			
6% 1st preferred (accum.)	\$1.50	4-25	3-31
Reading Co., common (quar.)	25c	5-10	4-12
2nd preferred (quar.)	50c	4-12	3-22
Reda Pump Co.	7c	4-10	3-29
Reed (C. A.) Co., \$2 preferred A	50c	5-1	4-21
Regent Knitting Mills, Ltd.—			
\$1.60 non-cum. preferred (quar.)	140c	6-1	5-1
\$1.60 non-cum. preferred (quar.)	140c	9-1	8-1
\$1.60 non-cum. preferred (quar.)	140c	12-1	11-1
Reliance Electric & Engineering—			
\$5 convertible preferred (quar.)	\$1.25	5-1	4-18
Reliance Grain, Ltd., 4 1/4% pfd. (quar.)	\$1.06 1/4	4-14	3-31
Reliance Manufacturing Co. (Ill.)	30c	5-1	4-20
Republic Investors Fund—			
6% preferred class A (quar.)	15c	5-1	4-16
6% preferred class B (quar.)	15c	5-1	4-16
Revere Copper & Brass, 5 1/4% pfd. (quar.)	\$1.31 1/4	5-1	4-10
Rheem Manufacturing Co., 5% pfd. (quar.)	31 1/4c	5-1	4-10
Rice Ranch Oil Co.	1c	4-11	3-31
Rice-Stix Dry Goods Co.—			
7% 1st preferred (quar.)	\$1.75	7-1	6-15
7% 2nd preferred (quar.)	\$1.75	7-1	6-15
7% 1st preferred (quar.)	\$1.75	10-1	9-15
7% 2nd preferred (quar.)	\$1.75	10-1	9-15
Rickel (H. W.) & Co. (quar.)	5c	4-10	4-2
Rolland Paper Co., Ltd., common (quar.)	115c	5-15	5-5
6% preferred (quar.)	\$1.50	6-1	5-15
Royal Typewriter Co., common	15c	4-16	4-6
7% preferred (quar.)	\$1.75	4-16	4-6
Russek's Fifth Avenue (s-a)	25c	4-16	4-6
Ryan Aeronautical Co. (irreg.)	15c	4-20	3-26
Saguenay Power Co., Ltd., 5 1/2% pfd. (quar.)	\$1.37 1/2	5-1	4-17
St. Lawrence Corp., Ltd.—			
4% class A convertible preferred (accum.)	125c	4-14	3-22
St. Lawrence Flour Mills (quar.)	135c	5-1	3-31
Extra	150c	5-1	3-31
7% preferred (quar.)	\$1.75	5-1	3-31
St. Lawrence Paper Mills Co., Ltd.—			
6% preferred (accum.)	175c	4-14	3-22
San Diego Gas & Electric Co., com. (quar.)	20c	4-16	3-31
5% preferred (quar.)	25c	4-16	3-31
San Francisco Remedial Loan Assn. (s-a)	75c	6-30	6-15
Semi-annual	50c	12-31	12-15
Schenley Distillers Corp.	50c	5-10	4-20
Schulte (D. A.) Inc.—			
\$2.50-\$5 conv. preferred (accum.)	\$2.50	5-1	4-10
The above payment clears all arrears.			
\$2.50-\$5 conv. preferred (quar.)	\$2.50	5-1	4-10
Scott Paper Co., \$4 preferred (quar.)	\$1	5-1	4-20*
\$4.50 preferred (quar.)	\$1.12 1/2	5-1	4-20*
Scythos & Co., Ltd. (initial)	119c	6-1	5-15
Seaboard Oil Co. of Delaware (quar.)	25c	6-15	6-1
Seagrave Corp., 5% preferred (quar.)	\$1.25	6-30	6-20
5% preferred (quar.)	\$1.25	9-30	9-20
Security Storage Co. (quar.)	\$1	4-10	4-5
Security Title Building, Inc.—			
\$7 participating preferred (accum.)	\$1	4-10	4-2
Shawinigan Water Power Co. (quar.)	122c	5-25	4-19
Sheep Creek Gold Mines, Ltd. (quar.)	13c	4-16	3-31
Sherwin Williams (Canada), com. (interim)	115c	5-1	4-10
Silbak Premier Mines, Ltd.—			
11c	4-25	3-23	
Sinclair Oil Corp. (quar.)	25c	5-15	4-14
Skenandoa Rayon Corp., common	25c	5-1	4-14
Smith (Howard) Paper Mills, Ltd., common	125c	4-30	3-31
6% preferred (quar.)	\$1.50	4-20	3-31
Solar Manufacturing Corp.—			
55c cum. vovv. preferred (quar.)	13 1/4c	5-15	5-1
South Pittsburgh Water Co.—			
4 1/2% preferred (quar.)	\$1.12 1/2	4-16	4-2
Southern & Atlantic Telegraph Co., Ltd. (s-a)	62 1/2c	4-8	3-16
Southern California Edison—			
5% original preferred (quar.)	37 1/2c	4-15	3-20
5 1/2% preferred C (quar.)	34 1/4c	4-15	3-20
Common (quar.)	37 1/2c	5-15	4-20
Southern California Gas Co., 6% pfd. (quar.)	37 1/2c	4-14	3-31
Preferred A (quar.)	37 1/2c	4-14	3-31
Southern Canada Power Co., Ltd.—			
Common (quar.)	120c	5-15	4-20
6% partic. preferred (quar.)	\$1.50	4-16	3-20
7% preferred (quar.)	\$1.75	4-10	3-21
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	\$1.20	5-1	4-16
Southern New England Telephone Co.	\$1.50	4-16	3-31
Southern Railway Co.—			
5% non-cumulative preferred (quar.)	\$1.25	6-15	5-15
5% non-cumulative preferred (quar.)	\$1.25	9-15	8-15
Southwestern Life Insur. Co. (Dallas) (quar.)	35c	7-13	7-11
Spalding (A. O.) & Bros., pfd. (initial s-a)	\$1.12 1/2	4-30	4-16
Spicer Manufacturing Corp., common	75c	4-16	4-5
\$3 preference (quar.)	75c	4-16	4-5
Squibb (E. R.) & Sons, \$5 pfd. series A (quar.)	\$1.25	5-1	4-16
\$4.25 preferred Series B (quar.)	\$1.06 1/4	5-1	4-16
Standard Oil Co. of Ohio, 5% pfd. (quar.)	\$1.25	4-14	3-31
4 1/4% preferred (quar.)	\$1.06 1/4	4-14	3-31
Standard Paper Manufacturing Co., common	50c	4-10	3-31
Standard Products Co.	25c	4-25	4-10
Standard Radio, Ltd., class A (quar.)	110c	4-10	3-21
Class B (quar.)	110c	4-10	3-21
Standard Tube Co., Class B, common	5c	4-16	4-5
Standard Wholesale Phosphate & Acid Works—			
Irregular	\$1	6-14	6-1
Stanley Works, 5% preferred (quar.)	31 1/4c	5-15	5-1
State Street Invest. Corp. (Boston) (quar.)	25c	4-16	3-31
Stecher-Traung Lithograph Corp.—			
5% preferred (quar.)	\$1.25	6-30	6-15
5% preferred (quar.)	\$1.25	9-29	9-15
5% preferred (quar.)	\$1.25	12-29	12-15
Steel Co. of Canada, common (quar.)	175c	5-1	4-6
7% preferred (quar.)	175c	5-1	4-6
Suburban Electric Securities Co.—			
\$4 2nd preferred (accum.)	\$1	5-1	4-15

Name of Company	Per Share	When Payable	Holders of Rec.
Sun Oil Co., 4 1/2% class A preferred (quar.)	\$1.12 1/2	5-1	4-10
Super Mold Corp. of California (quar.)	50c	4-20	4-3
Superheater Co. (quar.)	25c	4-16	4-5
Syracuse Transit Corp., common	50c	6-1	5-15
Common	50c	9-1	8-15
Common	50c	12-1	11-15
Tacony-Palmyra Bridge Co.—			
5% preferred (quar.)	\$1.25	5-1	3-17
Tampax, Inc.	10c	4-30	4-10*
Technicolor, Inc. (irreg.)	25c	4-10	3-26
Teck-Hughes Gold Mines, Ltd.	15c	6-1	4-30
Texamerica Oil, common (resumed)	\$1.50	4-16	4-10
Texas Power & Light Co., \$6 pfd. (quar.)	\$1.50	5-1	4-10
7% preferred (quar.)	\$1.75	5-1	4-10
Texas Water Co., 6% preferred (quar.)	30c	4-16	3-31
Textron Incorporated, \$2.50 pr. pref. (quar.)	62 1/2c	5-1	4-21
\$2.50 prior preference (quar.)	62 1/2c	8-1	7-21
\$2.50 prior preference (quar.)	62 1/2c	11-1	10-22
Thermatomic Carbon Co.,			
\$5 preferred (s-a)	\$2.50	6-1	5-28
Thew Shovel Co.	50c	5-5	3-24
Timm Aircraft (resumed)	5c	5-15	4-25
Tobacco & Allied Stocks, Inc. (irregular)	25c	4-10	3-30*
Trinity Universal Insurance Co. (quar.)	25c	5-15	5-10
Quarterly	25c	8-15	8-10
Quarterly	25c	11-15	11-10
Tuckett Tobacco, 7% preferred (quar.)	\$1.75	4-14	3-30
Tung-Sol Lamp Works, Inc., common	10c	5-1	4-13
80c preference (quar.)	20c	5-1	4-13
Union Oil Co. of California (quar.)	25c	5-10	4-10
United Corporations, Ltd.—			
\$1.50 Class A (quar.)	137c	5-15	4-14
United Drug Co., \$4.75 preferred (quar.)	\$1.18 1/4	5-1	4-16
United Drill & Tool, class B	10c	5-1	4-17
Class A (quar.)	15c	5-1	4-17
United Fruit Co.	\$1	4-14	3-22
United Merchants & Manufacturers—			
5% preferred (quar.)	\$1.25	7-2	6-16
United National Corp., partic. pfd. (irreg.)	15c	4-10	3-24
United New Jersey RR. & Term. Co. (quar.)	\$2.50	4-10	3-20
U. S. Casualty Co.—			
4% non-cumulative class A	50c	6-15	5-10
4% non-cumulative class A	50c	9-15	8-10
U. S. Fidelity & Guaranty Co. (Md.)	25c	4-16	3-31
U. S. Hoffman Machinery Corp.—			
5 1/2% convertible preferred (quar.)	68 3/4c	5-1	4-19
U. S. Industrial Chemicals (quar.)	25c	5-1	4-16
Extra	50c	5-1	4-16*
U. S. Pipe & Foundry (quar.)	40c	6-20	5-31*
Quarterly	40c	9-20	8-31*
Quarterly	40c	12-20	11-30*
U. S. Plywood Corp., common (quar.)	30c	4-20	4-10
United States Rubber Co.			
8% non-cumulative 1st preferred	\$2	6-11	5-21
U. S. Smelting Refining & Mining Co.—			
7% preferred (quar.)	87 1/2c	4-14	3-29
U. S. Sugar, \$5 preferred (quar.)	\$1.25	4-16	4-2
\$5 preferred (quar.)	\$1.25	7-16	7-2
6 1/4% preferred A (quar.)	40c	6-11	5-26
United Stockyards Corp., common	25c	4-10	3-30
70c conv. preferred (quar.)	17 1/2c	4-14	3-29
Universal Leaf Tobacco Co. (quar.)	\$1	5-1	4-18
Universal Pictures Co., Inc.	50c	4-30	4-16
Utah Radio Products, common	10c	4-30	4-20
Utica Knitting Co.—			
5% prior preferred (quar.)	62 1/2c	7-2	6-21
5% prior preferred (quar.)	62 1/2c	1-2-46	12-22
Vanadium Corp. of America	25c	4-12	4-5
Vapor Car Heating Co., Inc.—			
7% preferred (quar.)	\$1.75	6-9	6-1
7% preferred (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Virginian Railway,			
6% preferred (quar.)	37 1/2c	5-1	4-16
6% preferred (quar.)	37 1/2c	8-1	7-16
Vulcan Detinning Co., 7% pfd. (quar.)	\$1.75	4-20	4-10
Wabash RR. Co., common	\$1	4-20	3-31
4 1/2% preferred	\$4.50	4-20	3-31
Waltham Watch Co., 7% preferred (quar.)	\$1.75	10-1	9-15
7% preferred (quar.)	\$1.75	1-2-46	12-15
Warren Petroleum Corp. (initial)	20c	6-1	5-15
Washington Ry. & Elec., 5% preferred (s-a)	\$2.50	6-1	5-15
Wellington Fire Insurance Co.	\$1.75	8-15	8-11
West Penn Electric Co., 6% pfd. (quar.)	\$1.50	5-15	4-16
7% preferred (quar.)	\$1.75	5-15	4-16
West Penn Power Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-16	3-19
Western Brewers, Ltd. (irregular)	120c	4-16	4-2
Western Grocers, Ltd., common (quar.)	175c	4-15	3-15
Extra	\$1.2	4-15	3-15
7% preferred (quar.)	\$1.75	4-15	3-15
Western Pacific RR. (initial com.) (quar.)	75c	5-15	5-1
Common (quar.)	75c	8-15	8-1
Common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-46	2-1
5% preferred A (initial quar.)	\$1.25	5-15	5-1
5% preferred A (quar.)	\$1.25	8-15	8-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-46	2-1
Western Union Telegraph Co., class A	50c	4-16	3-23
Westminster Paper Co., Ltd. (s-a)	125c	5-1	4-15
Whiting Corp. (quar.)	30c	4-15	4-5
Extra	30c	4-15	4-5
Wichita Water, 7% preferred (quar.)	\$1.75	4-16	4-2
Wilson & Co., Inc., \$6 preferred (quar.)	\$1.50	5-1	4-16
Wilson-Jones Co. (interim)	37 1/2c	5-1	4-17
Winsted Hosiery Co., common (quar.)	\$1.50	5-1	4-16
Extra	\$1	5-1	4-16
Common	\$1.50	8-1	7-16
Extra	\$1	8-1	7-16
Common	\$1.50	11-1	10-15
Extra	\$1	11-1	10-15
Wisconsin Electric Power—			
6% preferred series 1897 (quar.)	\$1.50	4-30	4-16
Wisconsin Gas & Electric Co.—			
4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-31
Wood (Alex & James), 7% pfd. (accum.)	\$1.75	5-1	4-14
Wool Combining Corp. of Canada (quar.)	125c	4-10	3-27
Wrigley (Wm.), Jr., Co., common	50c	6-1	5-19
Wyandotte Worsted Co. (quar.)	20c	4-30	4-16
Zeller's, Ltd., common (quar.)	120c	5-1	4-15
5% preferred (initial quar.)	\$1.14c	5-1	4-15
6% preferred (quar.)	\$1.37 1/2c	5-1	4-15
Zion's Co-operative Mercantile Institution—			
Quarterly	75c	4-15	4-5

*Less 30% Jamaica income tax.

*Transfer books not closed for this dividend.

*Payable in U. S. funds, less 15% Canadian non-residents' tax.

*Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

Auction Sales

Transacted by R. L. Day & Co., Boston on Wednesday, April 4:

Shares	STOCKS	\$ per Share
4	Public Electric Light Co., preferred (\$100 par)	\$85 1/4
10	New England Storage Warehouse (par \$100)	\$10 1/2
2,000	Pawn Mining Co. (50c par)	\$5 lot
1	Boston Athenaeum (\$300 par)	\$426

of the book net worth, which now amounts to \$55.50 per share (not including any part of the \$21,153,524, or \$6.55 per share, of appropriated surplus carried in reserve accounts).

Stock Transactions—Pullman, Inc., acquired for account of the corporation 13,025 shares of its own capital stock during the year 1944, of which 13,000 shares were acquired by open market purchases on the New York Stock Exchange. At the close of business Dec. 31, 1944, the corporation held in the treasury 73,025 reacquired shares of its own capital stock for such use as may be authorized by the board of directors for the benefit of the corporation.

During the year the corporation's sleeping car subsidiary, The Pullman Co., purchased 100,000 shares of its own stock from Pullman, Inc., at \$100.85 per share, or \$10,085,000, being the value at which such stock was carried on the books of the holding company. Upon approval by a special meeting of stockholders of The Pullman Co., held June 7, 1944, this block of 100,000 shares of that company's stock was canceled and retired, resulting in a reduction of \$10,000,000 in stated share-capital of The Pullman Co.

Consolidated Income Account, Years Ended Dec. 31

	1944	1943
Sleeping and Parlor Car Business—		
Gross operating revenue	165,692,599	151,847,939
Operating expenses	110,898,200	84,029,243
Provision for retroactive wage adjustment	692,750	5,962,595
Provision for depreciation	10,976,781	10,977,471
Net operating revenue	43,124,867	50,878,628
Prov. for contract rev. payments to railroads	19,079,504	26,887,573
Prov. for Federal taxes on income	17,567,010	19,670,587
Balance	6,078,352	4,320,467
1942 deferred maint. reserve returned to 1944 income	2,743,910	—
Net carrier earnings	8,822,262	4,320,467
Manufacturing Business—		
Sales and miscellaneous revenues	185,347,804	262,922,882
Cost of goods sold and operating expenses	161,288,444	241,322,573
Provision for retroactive wage adjustment	637,463	—
Provision for depreciation	1,999,839	1,995,953
Selling and administrative expenses	3,150,706	2,577,725
Interest, fees and expenses on V.T. loan	243,780	118,071
Gain on manufacturing property sold	1,157,896	—
Provision for Federal taxes on income	14,547,779	12,828,215
Appropriation to reserve for mfg. contingencies	—	500,000
Net manufacturing earnings	3,637,685	3,580,343
Investment Operations—		
Income from securities and miscellaneous items	1,050,242	939,970
Profit on securities sold	66,078	3,141
Total	1,116,320	943,111
Miscellaneous income deductions	37,420	36,676
Administrative expenses of Pullman, Inc.	332,842	335,686
Provision for Federal taxes on income	316,000	295,552
Net investment earnings	430,057	275,196
Consolidated net income, carried to surplus	12,890,006	8,176,006
Federal Post-War Tax Refund—		
Claim for post-war 10% refund on 1944 and 1943 excess profits tax	2,764,517	2,493,890
Appropriation to reserve for post-war re-adaptation of manufacturing plants and Pullman equipment	2,764,517	2,493,890
Dividends declared and paid	9,691,635	9,833,763
Earnings per share	\$3.99	\$2.52

*In the consolidated income account for 1943 the manufacturing earnings, taxes, claim for excess profits tax refund, and appropriation of the latter to post-war reserves, have been adjusted to reflect the renegotiation of prices on 1943 armament shipments whereby the reported net income for 1943 of \$9,240,235 was reduced \$1,064,229.

Note—No provision has been made in the 1944 accounts for renegotiation of selling prices on 1944 armament shipments. Renegotiation proceedings have not yet begun for 1944.

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash	28,874,201	44,209,641
U. S. Government securities	39,580,470	30,343,609
U. S. Treasury tax savings notes	22,692,000	45,455,000
Other marketable securities	541,994	730,155
Accounts and notes receivable	48,651,906	54,676,767
Equipment trust and other deferred-payment car accounts	2,648,063	5,090,993
Inventories—Carrier subsidiary	16,250,719	12,443,520
Manufacturing subsidiaries	16,584,974	20,525,464
Munition and other contracts (contra)	6,666,446	6,870,364
Investments—M. W. Kellogg Co.	18,290,841	—
Affiliated companies	484,301	484,301
Other investments	68,481	429,540
Equipment and property (net)	84,279,786	97,870,243
Funded reserves	3,372,814	6,072,095
Prepaid expenses and other deferred charges	757,868	674,179
Other assets	6,759,212	4,203,432
Total	296,504,081	330,079,310
Liabilities—		
Accounts payable and payrolls, including provision for retroactive wage adjustments	38,088,044	43,614,729
Accrued provision for Federal taxes on income, not yet due	35,748,463	35,542,405
Accrued provision for other taxes, not yet due	4,058,682	4,085,230
Provision for renegotiation refund on armament shipments	1,064,229	19,536,411
Notes payable, V.T. loan	—	12,000,000
Advances on munition and other contracts (contra)	6,666,446	6,870,364
Reserves—		
For employee benefit plans	2,531,637	2,410,847
For uninsured fire and casualty liability	358,497	384,629
For experimental cars and installations	508,256	508,256
For deferred maintenance of Pullman cars	2,932,207	5,676,117
For manufacturing contingencies	2,500,000	2,500,000
For post-war re-adaptation of manufacturing plants and Pullman equipment	8,938,186	6,381,649
General reserve	3,266,676	3,190,836
Other reserves	118,061	145,738
Deferred credits	10,476,012	10,660,776
Capital stock (stated value of \$40 per share)	129,195,880	129,715,880
Pullman Co. stock	4,485	5,926
Surplus	50,048,314	46,849,510
Total	296,504,081	330,079,310

*Not including funded pension plan trusts.—V. 161, p. 1468.

Railway Express Agency, Inc. (& Subs.)—Earnings—

	1944	1943
Month of January—		
Total revenues and income	\$36,661,307	\$30,533,699
Operating expenses	21,746,963	18,110,775
Express taxes	1,394,691	1,205,402
Interest and discount on funded debt	105,858	102,105
Other deductions	7,964	49,206
*Rail transportation revenue	13,405,831	11,066,211

*Payments to rail and other carriers—express privileges.—V. 161, p. 1468.

Rath Packing Co.—Stock Offered—Kidder, Peabody & Co. and associates on April 3 offered, subject to prior subscription rights of common and preferred stockholders, 200,000 shares (\$10 par) common stock at \$33.75 a share.

Common stockholders of record March 29 are given the prior right

to subscribe at \$33.75 a share, for shares of new common stock in the ratio of one additional share for each 3½ common shares held. The company also is offering holders of its 30,000 outstanding shares of 5% cumulative (\$100 par) preferred stock the right, during the same period, to subscribe at the same price for shares not subscribed for by common holders. The subscription privilege expires April 9, 1945. The underwriters agreed to purchase shares not taken by stockholders. Subscription rights have been waived by certain of the common stockholders with respect to 92,000 shares of the new common stock.

Transfer Agent, Continental Illinois National Bank & Trust Co. of Chicago. Registrar, First National Bank of Chicago.

Purpose—Net proceeds will be applied, to the extent necessary, to the redemption of 30,000 shares of 5% preferred stock on or about June 13, 1945, at \$100 a share and accrued dividends. The balance will be added to working capital and will be available for general corporate purposes.

Capitalization Adjusted to Give Effect to Present Financing

Title of Issue—	Authorized	Outstanding
Serial notes due \$400,000 annually April 1, 1945—April 1, 1954		\$3,600,000
Common stock (par \$10)	1,200,000 shs.	900,000 shs.

*The note due April 1, 1945, was paid at maturity. †Pursuant to an amendment to the amended and substituted articles of incorporation filed with the Secretary of State of Iowa on March 20, 1945, the authorized common stock was increased from 900,000 shares to 1,200,000 shares.

History and Business—Company was incorporated in Iowa March 27, 1891. Company is engaged in the purchase and slaughter of live stock and the processing and sale of a wide variety of meats and meat products, including smoked and cured meats, canned vacuum cooked meats, sausage and lard, a number of which are sold under brand names such as "Rath's Black Hawk," "Rath's," "Land O'Corn" and "Cedar Valley." Company has specialized to a major extent in pork and various canned and processed items made from pork and beef. However, as a part of a recently completed plant expansion and modernization program, company has added substantially to its capacity for the slaughtering, chilling and handling of cattle, calves and sheep and expects increased production in these lines.

Underwriters—The underwriters named below have agreed, severally and not jointly, to purchase from the company at \$33.75 per share the respective percentages indicated opposite their names below of 92,000 shares of common stock and of such of the remaining 108,000 shares of common stock as are not subscribed for pursuant to the offers to stockholders.

Name—	Percent	Name—	Percent
Kidder, Peabody & Co.	9.50	Maynard H. Murch & Co.	1.25
Blyth & Co., Inc.	6.00	Putnam & Co.	1.25
Eastman, Dillon & Co.	6.00	Schwabacher & Co.	1.25
Harriman Ripley & Co., Inc.	6.00	Whiting, Weeks & Stubbs	1.25
Lehman Brothers	6.00	E. W. Clark & Co.	1.00
Merrill Lynch, Pierce, Fenner & Beane	5.00	J. M. Dain & Co.	1.00
Dean Witter & Co.	3.75	Dempsey & Co.	1.00
Quail & Co.	3.00	Hallgarten & Co.	1.00
Central Republic Co., Inc.	2.75	Kalman & Co., Inc.	1.00
A. C. Allyn & Co., Inc.	2.50	Rauscher, Pierce & Co., Inc.	1.00
Harris, Hall & Co., Inc.	2.50	Ball, Burge & Kraus	.75
Hornblower & Weeks	2.50	Crutenden & Co.	.75
F. S. Moseley & Co.	2.50	R. S. Dickson & Co., Inc.	.75
Stone & Webster and Blodgett, Inc.	2.50	Clement A. Evans & Co., Inc.	.75
Hemphill, Noyes & Co.	2.25	Hayden, Miller & Co.	.75
Wacon, Whipple & Co.	2.00	The Illinois Co.	.75
W. E. Hutton & Co.	2.00	Johnson, Lane, Space & Co., Inc.	.75
McDonald & Co.	2.00	Kirkpatrick-Pettis Co.	.75
Wheelock & Cummins, Inc.	1.75	A. E. Masten & Co.	.75
William Blair & Co.	1.50	Moore, Leonard & Lynch	.75
G. H. Walker & Co.	1.50	Stein Bros. & Boyce	.75
The Wisconsin Co.	1.50	Julien Collins & Co.	.50
Butcher & Sherrard	1.25	Edward D. Jones & Co.	.50
Hanna-Kramer Co.	1.25	Mullaney, Ross & Co.	.50
Laurence M. Marks & Co.	1.25	Pacific Northwest Co.	.50

Earnings—Sales in the fiscal year ended Oct. 31, 1944, totaled \$122,196,510. Net income amounted to \$1,821,667, equal to \$2.02 a share on the 900,000 common shares to be outstanding (see V. 161, p. 46).—V. 161, p. 1247.

Raytheon Mfg. Co.—Acquisition, Etc., Ratified—

The stockholders of this company and of the Belmont Radio Co. at special meetings on April 5 approved a plan by which Raytheon will set up and acquire a new corporation—Belmont Radio Corporation—which will take over all the assets of the present Belmont company. Raytheon holders also approved an increase in the common stock by 270,000 shares, which will be used to acquire all of the capital stock of the new corporation. See also V. 161, p. 1468.

Reading Co.—47th Annual Report, Year Ended Dec. 31, 1944—Extracts from the remarks of Revelle W. Brown, President, together with condensed income account, and other statistical tables are cited on another page of this issue.

The company reports the largest gross operating revenues in the history of the company, amounting to \$115,793,963, an average of \$82.228 per mile of road operated. This compares with gross operating revenues of \$113,784,670 reported in 1943.

Net income for 1944, after all charges including taxes, amounted to \$7,441,589, equal to \$3.32 per share of common stock outstanding after first and second preferred stock dividend requirements. In 1943, net income amounted to \$11,821,311, or \$6.44 per common share.

General merchandise (except anthracite and bituminous coal) represented approximately 43% of the tonnage transported. Anthracite coal (including unprepared coal) supplied approximately 31% of the tonnage handled, and considerable of this tonnage was moved for consumption at points on the company's lines. Bituminous coal accounted for the balance of about 26% of the total tonnage.

In commenting on operating expenses which increased \$9,012,019 over those reported in 1943, President Brown said:

"The company was required to pay increased costs in performing service to the public. Normal increases were incurred with the handling of a greater volume of business. Costs were disproportionately increased by rising prices of materials and of labor, all of which are largely regulated by the Government. Wage awards paid during the year as a result of Government direction were \$4,959,497, and, due to scarcity of manpower, a considerable amount of overtime wages was paid."—V. 161, p. 1468.

Remington-Rand, Inc. (& Subs.)—Earnings—

Period End. Dec. 31—	1944—3 Mos.—1943	1944—9 Mos.—1943
Net sales	\$33,427,236	\$35,942,795
Cost of sales	23,374,881	27,367,165
Gross profit	\$10,052,355	\$8,575,630
Sell., admin. & gen. exp.	5,884,560	4,873,309
Profit from operations	\$4,167,795	\$3,702,321
Other income	271,625	302,575
Total income	\$4,439,420	\$4,004,895
Other charges	197,594	154,450
*U. S. and foreign taxes on income	2,941,346	2,799,484
Net income	\$1,300,480	\$1,050,961
Preferred dividends	167,746	208,029
Common dividends	547,858	523,070

*Includes for the nine months U. S. excess profits taxes of \$9,046,700 (after deducting post-war credit of \$921,700) in 1944 and \$6,174,400 (after deducting \$617,000) in 1943.

Note—Provision for depreciation of properties charged to profit and loss amounted to \$271,540 for the quarter ended Dec. 31, 1943; \$180,783 for the quarter ended Dec. 31, 1944; \$793,173 for the nine months

ended Dec. 31, 1943, and \$544,214 for the nine months ended Dec. 31, 1944.

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
*Cash	\$16,593,762	\$14,543,375
Accounts, drafts and notes receivable (net)	15,752,727	17,063,859
Unbilled costs and fees on cost-plus-fixed-fee contracts	3,065,654	6,321,798
Reimbursable expenditures under Government facilities contracts	551,045	1,946,237
Inventories	15,416,788	17,186,579
Rental machines and equipment	5,147,121	4,908,575
Investments and advances	642,432	853,885
Other assets	3,211,164	2,116,340
Properties (net)	8,248,096	8,163,193
Deferred charges	1,226,657	1,142,925
Goodwill, patents, etc.	1	1
Total	\$69,875,448	\$74,266,767

*Including \$426,759 Dec. 31, 1944, and \$208,495 December, 1943, restricted to use on U. S. Government contracts.—V. 161, p. 1468.

Reynolds Spring Co.—Earnings—

	1944	1943	1942	1941
Quarter End. Dec. 31—				
Sales (net)	\$1,295,423	\$2,016,527	\$2,696,072	\$1,758,399
Cost of sales	1,064,379	1,571,852	2,193,195	1,441,013
Sell., gen. & adm. exp.	113,846	176,810	81,028	99,256
Profit	\$117,199	\$267,865	\$421,848	\$218,131
Other income	5,193	\$22,354	8,403	\$5,001
Profit	\$122,392	\$245,511	\$430,251	\$223,132
Depreciation	—	—	25,882	21,016
Real and personal prop., soc. secur., franchise and capital stock taxes	—	—	41,887	43,520
Interest charges	—	5,097	2,877	578
Prov. for Fed. normal income taxes	40,000	39,700	39,215	40,482
*Fed. excess prof. taxes	19,145	114,343	210,424	27,251
Prior period Fed. tax adjust.	4,425	—	—	—
Net profit	\$58,822	\$86,371	\$109,966	\$90,286
Earnings per share	\$0.20	\$0.30	\$0.38	\$0.31

†After post-war refund.

Balance Sheet, Dec. 31, 1944

Assets—Cash, \$1,036,591; U. S. tax notes, series C-1947, \$141,000; U. S. certificates of indebtedness and accrued interest, \$200,149; accounts receivable (after reserve of \$9,017), \$436,535; travel advances, \$431; inventories, \$344,481; other assets, \$199,429; fixed assets (net), \$1,075,238; patents, trademarks and goodwill, \$1; deferred charges, \$29,732; total, \$3,463,586.

Liabilities—Accounts payable (trade and sundry), \$121,919; accrued wages, taxes, etc., \$158,622; payroll taxes, \$40,489; property taxes and Federal withholding taxes payable, \$45,578; liability to employees for war bond purchases, \$20,136; unclaimed dividends, \$683; Federal income and excess profits taxes (net of U. S. tax notes of \$507,000), \$895; reserves for contingencies, \$209,961; capital stock (\$1 par), \$295,050; capital surplus, \$1,039,807; earned surplus, \$1,530,447; total, \$3,463,586.

Acquisition of Cleveland Wire Spring Co.—

Charles G. Munn, President, in a letter to stockholders accompanying the quarterly report, states that the acquisition of Cleveland Wire Spring Co. by Reynolds, on March 1, 1945, "is in keeping with the policy of the company to expand or supplement its operations when suitable opportunity presents itself." The purchase price was \$1,400,000 and was made without recourse to public financing.

The transaction, he said, is expected to be a profitable and advantageous one because Cleveland Wire's wide diversification of springs will round out the Reynolds line and because the agricultural implement business of the Cleveland company is a field in which Reynolds desires to expand.

The newly acquired unit, Mr. Munn continued, "has no serious reconversion problem for the reason that its production for war and uses is of the same character as that of peace-time operations."

Cleveland Wire in 1944 had net sales of \$2,439,049 and net profit of \$141,717. Assets on Dec. 31, 1944, aggregated \$1,543,594. Current assets stood at \$1,160,183, including cash of \$482,784 and U. S. Government bonds of \$150,000. Current liabilities amounted to \$130,907.—V. 161, p. 1136.

Rolph-Clark-Stone, Ltd., Toronto, Canada—To Retire 4% Bonds—

All of the outstanding 4% first mortgage sinking fund bonds, dated Nov. 1, 1936, have been called for redemption on May 1, 1945, at 101 and interest. Payment will be made at any office or branch of the Imperial Bank of Canada in the Dominion of Canada.—V. 159, p. 1801.

Rotary Electric Steel Co.—Earnings—

Earnings for Six Months Ended Dec. 31, 1945	
Net income after charges and taxes	\$174,499
Earnings per common share	\$1.16

—V. 160, p. 470.

Rutland RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway----	\$348,758	\$360,683	\$328,245	\$318,565
Net from railway-----	*47,238	*10,131	22,970	51,176
Net ry. oper. income----	*74,419	*33,791	4,384	36,164
From January 1—				
Gross from railway----	678,395	732,555	655,823	630,542
Net from railway-----	*153,496	*22,149	29,030	77,800
Net ry. oper. income----	*211,801	*71,249	7,969	45,371

Safeway Stores, Inc.—Sales Continue to Rise—

Period End. Mar. 24—	1945—4 Wks.—1944	1945—12 Wks.—1944
Sales	48,775,293	144,531,836
During the four weeks ended March 24, 1945, the company has in operation 2,461 stores, as compared with 2,464 in the same period last year.—V. 161, p. 1248.		

St. Louis Public Service Co.—Earnings—

Period End. February—	1945—Month—1944	1945—2 Mos.—1944
*Net income	\$21,365	\$60,436
*After charges, Federal income taxes and reserve for contingencies.—V. 161, p. 606.		

St. Louis-San Francisco Ry.—Earnings of Co. Only—

February—	1945	1944	1943	1942
Gross from railway	\$8,853,290	\$8,876,001	\$7,944,990	\$5,060,640
Net from railway	2,837,554	2,560,896	2,820,351	1,217,619
Net ry. oper. income	1,431,006	1,157,447	1,873,877	1,036,871
From Jan. 1—				
Gross from railway	18,475,671	17,833,102	15,735,031	10,480,879
Net from railway	5,881,271	5,183,599	5,235,180	2,487,843
Net ry. oper. income	2,843,930	2,816,556	3,427,623	2,091,337

Earnings of System

Period End. February—	1945—Month—1944	1945—2 Mos.—1944
Total oper. revenues	\$9,267,930	\$9,302,526
Total oper. expenses	6,249,787	6,557,748
Net ry. oper. income	1,492,825	1,204,277
Other income	32,967	24,625
Total income	\$1,525,792	\$1,228,902
Deduction from income	5,225	5,439

*Bal. avail. for fix. charges \$1,520,567 \$1,223,463 \$3,012,250 \$3,015,852

*After deductions of \$1,102,130 in February 1945 and \$2,355,630 in period Jan. 1, to Feb. 28, 1945 for estimated income and excess profits taxes compared with \$1,024,011 in month and \$1,601,652 in first two months last year.—V. 161, p. 1469.

St. Louis-San Francisco & Texas Ry.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$310,551	\$307,705	\$330,043	\$178,777
Net from railway	133,422	127,553	170,890	57,702
Net ry. oper. income	37,551	23,615	83,514	22,684
From Jan. 1—				
Gross from railway	600,030	617,110	663,465	348,653
Net from railway	228,427	262,011	343,447	102,907
Net ry. oper. income	56,964	85,677	164,303	33,284

—V. 161, p. 1136.

St. Louis Southwestern Ry.—February Earnings—

Period End. February—	1945—Month—1944	1945—2 Mos.—1944
Ry. oper. revs.	\$5,930,966	\$5,210,653
Ry. oper. exps.	2,589,726	2,571,040
Ry. tax accruals (ad valorem)	83,749	86,900
Federal income	1,931,135	1,398,906
Other Federal	109,803	112,171

Ry. oper. income	\$1,216,552	\$1,041,635
Other ry. oper. inc.	29,193	31,512

Total ry. oper. inc.	\$1,245,745	\$1,073,147
Deductions	319,075	319,940

Net ry. oper. inc.	\$926,670	\$753,207
Non-oper. inc.	36,275	28,467

Gross income	\$962,945	\$781,674
Deducts. from gross inc.	251,177	244,922

Net income	\$711,768	\$536,751
—V. 161, p. 1136.		

San Antonio Uvalde & Gulf RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$211,277	\$200,661	\$173,222	\$122,510
Net from railway	9,523	*1,278	41,770	1,886
Net ry. oper. income	*37,448	*51,694	*6,523	*40,155
From Jan. 1—				
Gross from railway	440,030	392,030	335,565	261,670
Net from railway	*3,557	*21,304	64,608	19,313
Net ry. oper. income	*124,701	*132,509	*31,025	*62,607

*Deficit.—V. 161, p. 1136.

San Jose Water Works—Stock Acquired by Bankers—

See California Water Service Co.—V. 161, p. 1469.

Schenley Distillers Corp.—Earnings—

6 Months End. February—	1945	1944	1943
Prof. after int., depr., etc.	\$47,867,183	\$35,019,158	\$19,251,117
Fed. inc. and ex. prof. taxes	34,688,954	25,471,000	13,299,000
Conting. and post-war adj. res.	500,000	1,500,000	769,000

Net income	\$12,678,229	\$8,048,158	\$5,183,117
No. of common shares	1,890,000	1,260,000	1,260,000
Earnings per share	\$6.48	\$6.04	\$3.77

The management believes that the results of renegotiation of any earnings will have no material effect on the earnings as reported after provision for taxes and reserves.—V. 161, p. 772.

(E. H.) Scott Radio Laboratories, Inc.—Stock Offered

—An issue of 225,000 common shares (par \$1) was publicly offered Mar. 31 at \$3.125 by a banking group headed by Brailsford & Co., and Shillinglaw, Crowder & Co., Inc. of Chicago. Of the total 148,150 shares represent new financing, the remaining 76,850 shares being holding of present stockholders.

Transfer Agent—Harris Trust and Savings Bank, Chicago. Registrar—First National Bank of Chicago.

History and Business.—Company was incorporated in Illinois on May 26, 1927, as Scott Transformer Co., to acquire the assets and business of E. H. Scott. Name was changed to present title Aug. 15, 1931. The business of E. H. Scott, taken over by the company in 1927, was established in 1924 by Mr. Scott for the manufacture and sale of matched sets of transformers. After the company commenced building complete receivers the name was changed.

Prior to the cessation of civilian production by the company on April 21, 1942, the company produced and marketed radio receivers and radio-phonograph record changer attachments in several different style cabinets. The radio and combination sets were precision instruments. During the prewar period the company sold its products directly to ultimate consumers. Company has never produced radios to be sold at prices under \$100.

Since the company stopped production of peacetime products on April 21, 1942, the company's operations have been chiefly the development and production of radio equipment for the U. S. Military Services, including the Bureau of Ships of the Navy Department and the U. S. Maritime Commission, pursuant to prime contracts for the production of such equipment. Company has also produced radar and electronic equipment for the Military Services, but such production has not been nearly as extensive as its production of radio equipment. All the company's products are now made to contract specifications.

Company has manufactured and delivered \$10,500,000 of war products exclusive of renegotiation and price redetermination and has a backlog of war orders and contracts approximating \$5,500,000 which will require production for the next seven or eight months. Company has had a partial termination of only one war contract of any importance, which amounted to approximately \$950,000.

Capitalization

Common stock (par \$1)	400,000 shs.	Outstanding	\$251,850 shs.
*Bank credit agreement	\$2,000,000		\$799,847

*Company has a bank credit agreement, dated Feb. 28, 1945, for a total revolving loan or credit not in excess of \$2,000,000 at any one time outstanding. Each promissory note executed and delivered thereunder is payable on or before 90 days from the date thereof, but in no event subsequent to March 31, 1946. The amount shown outstanding above under this agreement is as of March 16, 1945.

†Does not include 148,150 shares now being offered on behalf of the company but includes 76,850 shares being offered, representing holdings of present stockholders.

Purpose.—Proceeds of the sale of shares by the company will be used entirely to augment present working capital.

Underwriters.—The names of the several underwriters and the number of shares which each has agreed to purchase from the company and from certain stockholders are as follows:

	A	B		A	B
Brailsford & Co.	32,923	17,077	Fusz-Schmelzle & Co.	3,292	1,708
Shillinglaw, Crowder & Co., Inc.	23,046	11,954	Herrick, Waddell Co., Inc.	3,292	1,708
Link, Gorman & Co., Inc.	14,486	7,514	Hill, Richards & Co.	3,292	1,708
Baker Simons & Co.	9,877	5,123	Frank Knowlton & Co.	3,292	1,708
Straus & Blosser	9,877	5,123	Lester & Co.	3,292	1,708
Sills, Minton & Co., Inc.	7,901	4,099	Mason Bros.	3,292	1,708
O. H. Wibbing & Co.	7,243	3,757	Alfred O'Gara & Co.	3,292	1,708
Kalman & Co., Inc.	6,585	3,415	Reinholdt & Gardner	3,292	1,708
Allman, Moreland & Co.	3,292	1,708	Irving J. Rice & Co.	3,292	1,708
Boettcher & Co.	3,292	1,708			

A—Shares purchased from company. B—Shares purchased from stockholders.

Income Account for Stated Periods

Particulars—	6 Mos. End. Nov. 30, '44	1944	1943	1942
Sales, less returns, etc.	\$3,655,441	\$4,216,501	\$2,792,223	\$702,395
Cost of goods sold, less discounts received	3,061,937	3,358,826	2,133,452	349,863
Sell., gen. and adm. exps.	238,056	434,615	332,306	227,709
Gross profit	\$355,448	\$423,060	\$326,464	\$124,824
Other income	—	1,167	3,801	1,449
Total income	\$355,448	\$424,227	\$330,265	\$126,273
Other charges	23,598	41,912	15,017	4,864
Declared value excess profits tax	—	—	—	7,944
Normal tax	8,000	6,986	3,166	16,792
Surplus	5,000	4,442	1,921	4,648
*Excess profits tax	228,800	264,982	219,699	38,521
Net profit	\$90,050	\$105,905	\$90,461	\$53,504

*After deducting post-war credit of \$24,411 for the year 1943, \$29,442 for the year 1944 and an estimate of \$23,680 for six months ending Nov. 30, 1944.—V. 161, p. 1136.

Seranton-Spring Brook Water Service Co.—Hearing Postponed—

The SEC has postponed from April 2 to April 23 hearings on the company's plan providing, among other things, for recapitalization and the liquidation and dissolution of Pennsylvania Water Service Co. for the stated purpose of complying with the provisions of Section 11 (b) of the Act.—V. 161, p. 1136.

Seaboard Air Line Ry.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$11,524,265	\$12,070,087	\$11,464,791	\$6,787,574
Net from railway	4,175,409	4,976,925	5,225,719	1,944,555
Net ry. oper. income	1,682,746	1,952,094	3,547,796	1,306,929
From Jan. 1—				
Gross from railway	23,517,993	24,219,346	22,943,785	13,480,874
Net from railway	8,630,272	9,820,681	10,403,365	3,527,444
Net ry. oper. income	3,470,487	3,849,404	7,072,340	2,242,742

—V. 161, p. 1469.

Signode Steel Strapping Co.—Registers With SEC—

Company plans to sell an issue of 54,000 shares 5% cumulative preferred stock (\$50 par) and 40,000 shares new common stock. A registration statement covering these issues was filed with the SEC March 29. Company has called a stockholders' meeting for April 10 to authorize this financing and approve issuance of two shares of new common stock in exchange for each share of present common stock. Of the 5% cumulative preferred stock, 24,948 shares will be reserved and will be offered in exchange to holders of the company's present preference stock. Part of the proceeds of the financing will be used to pay off the company's \$840,000 3% and 3 1/2% debentures and retire the unexchanged part of the preference stock which will be called for redemption on July 15 at \$37.50 per share. The balance of the proceeds will be added to the company's working capital. The underwriting group is headed by Keeton, McCormick & Co. Nineteen-forty-four sales and operating revenues amounted to \$13,722,373 and net profit to \$593,548.

Proposes 100% Stock Dividend—

A stock dividend of 100% on the common stock was proposed by the directors at their meeting March 15 and will be voted upon at a special stockholders' meeting to be held on April 10. Since there are now 150,410.05 shares outstanding, payment of the dividend, if ratified, will result in there being 300,820.1 outstanding.—V. 157, p. 350.

South Carolina Power Co.—Earnings—

Period End. February—	1945—Month—1944	1945—12 Mos.—1944
Gross revenue	\$730,500	\$673,876
Operating expenses	391,110	334,831
Deprec. and amort.	58,200	43,917
Prov. for taxes	182,530	194,354

Gross income	\$98,659	\$100,773
Int. and other deducts.	34,405	52,910

Net income	\$64,253	\$47,863
Divs. on pfd. stock	—	14,286

Balance	\$64,253	\$33,576
—V. 161, p. 1029.		

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended March 31, 1945 totaled 2,039,000 kwh., as compared with 1,908,000 kwh. for the corresponding week last year, an increase of 6.9%.—V. 161, p. 1359.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. February—	1945—Month—1944	1945—12 Mos.—1944
Gross revenue	\$693,489	\$650,474
Operating expenses	275,741	250,791
Deprec. and amort.	64,508	54,377
Prov. for taxes	244,017	234,766

Gross income	\$109,222	\$110,537
Int., etc. deductions	21,769	21,471

Net income	\$87,453	\$89,066
Divs. on pfd. stock	34,358	34,358

Balance	\$53,095	\$54,708
—V. 161, p. 1029.		

Southern Pacific Co.—Earnings of Transportation System—

(Incl. Separately Operated Solely Controlled Affiliated Companies)

Period End. February— 1945—Month—1944 1945—2 Mos.—1944

Railway oper. revenues	46,398,350	49,203,981	97,400,459	100,772,172
Maint. of way & struct.	6,996,487	6,869,421	14,177,126	13,776,570
Maint. of equipment	8,710,026	8,377,688	18,080,245	16,852,416
Traffic expenses	786,651	666,673	1,602,534	1,378,177
Transport. expenses	14,685,563	14,547,107	30,667,740	29,902,384
All other oper. expenses	2,335,832	2,434,012	4,900,944	4,875,195

Net rev. fm. ry. oper.	12,883,790	16,315,080	27,971,869	33,987,429
Railway tax accruals	7,510,158	10,536,829	16,487,047	21,111,799

Equip. & jt. facil. rents (net)	1,644,541	1,681,638	3,684,023	3,595,085
Net ry. oper. income	3,729,090	4,096,612	7,800,799	9,280,545
Other income	360,908	772,058	790,778	1,141,579

Total income	4,089,998	4,868,670	8,591,577	10,422,125
Miscell. deductions	45,357	55,457	106,223	115,591
Int. on funded debt	1,930,093	2,075,333	3,865,623	4,155,260
Other fixed charges	14,195	11,443	32,316	18,436
Total conting. charges	—	1,310	270	2,620

Net income of S. P. Transport. System	2,100,354	2,725,127	4,587,145	6,130,218
*Net income of solely controlled affiliated companies (excl. S. P. RR. Co. of Mexico)	168,867	191,790	339,693	584,178
†Consol. adjustment	179,922	194,426	359,844	388,852

Consol. net income	2,449,143	3,111,344	5,286,682	7,103,249
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*Excluding S. P. RR. Co. of Mexico. †Credit, representing interest on certain bonds of solely controlled affiliated companies not credited to income

Staten Island Edison Corp. — Bankers to Purchase Stock—

It is stated that investment banking groups are preparing to enter competition for the common stock of the corporation, when and if control is put up for sale by NY PA NJ Utilities Co. Probable bidders for the issue include The First Boston Corp. and associates, Mellon Securities Corp. and associates, Lehman Bros. and associates and a group led jointly by Stone & Webster and Bldget, Inc., and White, Weld & Co.

Books Costs Are Found Too High—

The New York State P. S. Commission ruled March 28 that the original cost of plant and property in service of the corporation totaled \$12,621,545, compared with the company's book cost of \$16,773,418, leaving a balance of \$4,111,873 to be written out of the utility's plant accounts. The valuation under the Commission's ruling is taken as of Dec. 31, 1943.

The Commission's decision, embodied in a 179-page opinion by Milo R. Maltbie, Chairman, covers the company's property accounts, finances, securities, establishment of continuing property records, revenues, operating costs and rate of return.

Depreciation existing in the company's property at the end of 1943, the Commission determined, amounted to \$5,979,797. The company's depreciation reserve on that date amounted to \$2,941,866, leaving a deficiency of over \$3,000,000 in depreciation reserves. Upon the basis of these findings, the Commission held, the book value of the property exceeds the Commission's determination by more than \$7,100,000.—V. 159, p. 1804.

Sylvania Electric Products Inc.—Sales—New Director

First quarter estimates indicate a volume of approximately \$35,000,000 for this corporation, it was stated by W. E. Poor, President, at the annual stockholders' meeting held on March 30.

Mr. Poor pointed out that while the volume was about 54% over the same period for 1944, the 1945 figures included sales of Colonial Radio Corp., a wholly-owned subsidiary acquired in May, 1944.

Don G. Mitchell, Vice-President in charge of sales, has been elected to the board of directors.—V. 160, p. 2336.

Tampa Electric Co.—Earnings—

Period End. February—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues.....	\$655,490	\$613,492
Operation.....	315,076	310,878
Maintenance.....	54,703	42,470
General taxes.....	53,944	47,142
Fed. taxes on income.....	84,200	72,100
Retirement res. accrls.	40,833	35,833
Utility oper. income.....	\$106,732	\$105,067
Other income (net).....	586	261
Gross income.....	\$107,319	\$105,328
Income deductions.....	3,134	3,061
Net income.....	\$104,185	\$102,267
Preferred dividends.....		32,083
Common dividends paid.....		956,433

—V. 161, p. 1249.

T. F. M. Corporation, Providence, R. I.—\$60 Per Share to Preferred Stockholders—

Holders of preferred stock of this corporation, formerly the Textile Finishing Machinery Co., which has been in process of liquidation since Nov. 29, 1943, will receive a second distribution, fixed at \$60 a share, or a total of \$341,284, under a decree entered by Judge Charles A. Walsh in Superior Court at Providence, R. I., as he approved an interim report, account and petition of the permanent receivers, J. Allen Harlan and Emory W. Lohrop.

In September, 1944, a dividend of \$50 per share, aggregating \$284,400, was paid to the preferred stockholders.

There are 5,827.8 shares of common stock and 5,688 shares of preferred stock of \$100 par value outstanding.

Harold B. Tanner, counsel, said that after payment of the new dividend and the receiver's and counsel fees from the quick assets on hand, there still would be left in cash some \$62,454, in addition to a reserve of \$12,500 which had been set aside to meet possible contingent claims. He also stated that when the company's income tax return is filed for the year 1944, a capital loss incurred by the sale of fixed assets at less than book value will be established and a proper claim will be made by the receivers for a refund on taxes paid for 1943 and 1942. The receivers were unwilling, he said, to commit themselves as to the amount of the probable refund.

The financial statement he submitted to the court, however, placed the capital loss at \$662,345.—V. 160, p. 1335.

Tennessee Central Ry.—Earnings—

February—	1945	1944	1943	1942
Gross from railway.....	\$305,549	\$437,790	\$346,219	\$258,563
Net from railway.....	53,994	130,763	103,667	43,270
Net ry. oper. income.....	29,679	24,084	60,987	11,327
From Jan. 1—				
Gross from railway.....	683,816	898,664	679,352	533,967
Net from railway.....	157,976	268,886	178,445	97,105
Net ry. oper. income.....	72,220	105,635	97,302	37,031

—V. 161, p. 1138.

Texas & New Orleans RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway.....	\$9,819,137	\$10,952,596	\$10,526,978	\$6,101,024
Net from railway.....	3,907,120	5,133,925	5,762,617	2,396,773
Net ry. oper. income.....	1,028,432	1,441,165	2,365,993	1,002,676
From Jan. 1—				
Gross from railway.....	20,365,638	22,490,881	20,520,719	12,092,123
Net from railway.....	7,979,282	10,846,734	10,875,133	4,438,230
Net ry. oper. income.....	2,146,252	2,978,874	4,733,579	2,188,582

—V. 161, p. 1138.

Textron, Inc.—Proposes Increase in Common Stock—To Issue \$5,000,000 of 4½% Debentures—

The stockholders will vote April 9 on increasing the authorized common stock from 500,000 shares to 600,000 shares, the 100,000 additional shares to be reserved for conversion of new 4½% 15-year convertible debentures which the corporation proposes to issue in the near future in the amount of \$5,000,000 through Blair & Co., Inc., and others. The debentures are to be convertible at any time at the option of the holder thereof into common stock on a basis of 30 shares per \$1,000 of debentures during the first two years, of 25 shares during the next two years and of 20 shares during the next two years. Conversion rights are to terminate at the end of six years.

It is anticipated that the net proceeds to be received by the corporation as consideration for the issuance of the proposed 4½% debentures will be used to the extent necessary, to redeem at 102½% of the principal amount thereof such of the 15-year 5% convertible debentures of the corporation due Sept. 1, 1959, now outstanding in the principal amount of \$1,883,000 as are not converted into common stock of the corporation pursuant to the conversion privilege appertaining thereto, and to reimburse the treasury for the aforesaid \$117,000 principal amount of said debentures now held by it; to the extent of approximately \$500,000 to purchase from American Associates, Inc., \$500,000 principal amount of debentures of Newmarket Manufacturing Co., Inc., and rights under the so-called Cloth Commitment Agreement dated Nov. 9, 1944, to the extent of not more than \$500,000 to repay to American Associates, Inc., subject to approval by The First National Bank of Boston, the then unpaid balance of a loan in said amount represented by a note of the corporation evidencing moneys borrowed by the corporation to enable it to purchase outstanding stock of Manville Jenckes Corp.; and as to the balance of net proceeds to reduce to the extent thereof the outstanding \$4,500,000 loan made by The First National Bank of Boston to the corporation to enable the corporation to purchase outstanding stock of Manville Jenckes Corp.

Tenders of Debentures Asked—

The First National Bank of Boston, trustee, 45 Milk Street, Boston,

Mass., will until the close of business on April 20, 1945, receive bids for the sale to it of 15-year 5% convertible debentures due Sept. 1, 1959 (without stock purchase warrants attached), to an amount sufficient to exhaust \$51,250 (now available in the sinking fund), at prices not to exceed 102½% and interest to April 30, 1945.

The company on March 30, 1945, announced that it is their intention to tender \$54,000 principal amount of above-described debentures at a price of 94.—V. 161, p. 1471.

Toledo Peoria & Western RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway.....	\$402,229	\$443,203	\$341,721	\$147,516
Net from railway.....	218,029	262,479	191,785	19,824
Net ry. oper. income.....	177,084	214,101	162,818	*3,104
From January 1—				
Gross from railway.....	827,023	900,325	707,588	242,126
Net from railway.....	454,990	525,635	400,391	*42,774
Net ry. oper. income.....	374,687	439,147	339,840	*90,221

*Deficit.—V. 161, p. 1138.

Transamerica Corp.—Official Promoted—

James F. Cavagnaro, a Vice-President and a director of this corporation and its predecessor since 1919, has been appointed Senior Vice-President.—V. 160, p. 1119.

Union Trustee Funds, Inc.—Registers With SEC—

The company on March 29 filed a registration statement with the SEC covering 235,533 shares of capital stock in five funds. Lord, Abett & Co., Inc., is named principal underwriter.—V. 161, p. 247.

United Air Lines, Inc.—Reductions Effective May 1—

The corporation on April 2 announced that May 1 will be the effective date for its 10% basic reduction in one-way air passenger fares plus 5% discounts on round-trips, subject to approval of the Civil Aeronautics Board.

United originally announced plans for reduced tariffs in January. W. A. Patterson, President, stated at that time that the reductions were not designed to increase traffic, which already is at near capacity, but were intended to pass on to the public benefits of improved airline efficiency and earnings.

New Official Named—

Charles F. McErlan, with the National Labor Relations Board for the past eight years, has been named an assistant to W. A. Patterson, President of this corporation.

Mr. McErlan will devote his time primarily to management-employee relations of the company, with headquarters at the company's Chicago general offices, Mr. Patterson said.—V. 161, p. 1250.

United Public Utilities Corp. — Proposes to Simplify Corporate Structures Designed to Comply With SEC Orders—

The corporation filed April 4 with the SEC a proposal to redeem its outstanding collateral trust bonds, amounting to \$5,492,000, at 103 plus accrued interest. It said this would facilitate compliance with Section 11 of the Holding Company Act. It also asked the Commission to accelerate the proceedings because notice of the proposed redemption must be given not later than May 1.

The \$5,656,760 required to carry out the plan would be obtained, the company said, as follows: \$3,750,000 through a five-year bank loan; \$500,000 from a payment to be made by the Dakota Public Service Co., a subsidiary, on a note; \$50,940 from funds in the company's treasury, and \$1,355,820 from cash on deposit with trustee of the bonds.—V. 161, p. 708.

United States Smelting, Refining & Mining Co.—Earnings—

First 2 Months of—	1945	1944
Estimated consolidated gross earnings.....	\$802,072	\$1,018,699
Net earnings.....	335,808	447,631
Earnings per common share.....	\$0.12	\$0.33
Years Ended Dec. 31—		
Consolidated gross earnings.....	\$5,247,098	\$5,829,069
Net profit after taxes and reserves.....	2,025,601	2,828,237
Earnings per common share.....	\$0.73	\$2.25

*After all charges except domestic and foreign Federal taxes on income and provisions for reserves.—V. 161, p. 1472.

United States Steel Corp.—Number of Stockholders—

The corporation's common stockholders of record on Feb. 9, 1945, numbered 165,371, a decrease of 509 from the 165,880 reported on Nov. 10, 1944. On Feb. 11, 1944, common stockholders totaled 165,733. Preferred holders of record Feb. 2, 1945, were 75,270, an increase of 434 over the 74,836 recorded on Nov. 3, 1944. On Jan. 28, 1944, the number of preferred holders was 73,316.—V. 161, pp. 1307 and 1367.

Universal Pictures Co., Inc. — Secondary Offering—

Blyth & Co., Inc., and Graham, Parsons & Co., made a secondary offering March 29 of 55,000 shares of common stock (par \$1) at \$22.75 per share. Concession to dealers was 70 cents a share.

Earnings 13 Weeks Ended

	Jan. 27, '45	Jan. 29, '44
Net profit before taxes.....	\$1,737,601	\$1,946,701
Federal income and excess profits taxes.....	654,000	732,700
Net income.....	\$1,083,601	\$1,214,001
Common shares outstanding.....	674,608	571,942
Earnings per share.....	\$1.61	\$2.12

—V. 161, p. 1361.

Victor-Monaghan Co.—Sale of Mill—

See Johnson & Johnson above.—V. 156, p. 791.

Virginia Electric & Power Co.—To Vote on Bond Issue

At the annual meeting to be held April 19 the stockholders will vote upon the question of sanctioning and authorizing the execution, authentication, sale and delivery of \$59,000,000 of a new series of bonds known as first and refunding mortgage bonds, series E, due March 1, 1975, the bonds to bear such rate of interest, not to exceed 3%, as the board of directors may fix after receiving competitive bids for the purchase of said bonds; the proceeds to be used, together with approximately \$4,000,000 escrow money held by the trustee (principally proceeds from the recent sale of the Richmond and Norfolk transportation properties and the proposed sale of the balance of the company's transportation properties) and treasury cash, for the purpose of redeeming \$37,500,000 first and refunding mortgage bonds, series B, 3½%, due Sept. 1, 1968; \$3,000,000 of first and refunding mortgage bonds, series C, 3½%, due March 1, 1971, and \$23,000,000 of first and refunding bonds, series D, 3%, due April 1, 1974.

The SEC will hold a hearing April 12 on the amended petition of the company to sell at competitive bidding \$59,000,000 first and refunding mortgage bonds, Series E, due March 1, 1975.—V. 161, p. 1472.

Virginian Ry.—Earnings—

February—	1945	1944	1943	1942
Gross from railway.....	\$2,402,859	\$2,489,235	\$2,215,146	\$2,076,400
Net from railway.....	891,936	1,110,068	1,117,691	986,421
Net ry. oper. income.....	572,902	613,016	609,649	545,914
From Jan. 1—				
Gross from railway.....	5,041,894	5,127,957	4,460,587	4,592,350
Net from railway.....	1,897,139	2,334,694	2,188,821	2,311,511
Net ry. oper. income.....	1,152,510	1,234,620	1,271,392	1,269,036

\$69,544,000 Refunding Planned—

The company on March 31 asked authority of the Interstate Commerce Commission to issue \$69,544,000 of first lien and refunding mortgage bonds, 3½%, series B.

Proceeds of the sale of \$60,000,000 of the new bonds will be used to call for redemption at 106 on 60 days' notice \$60,044,000 of first lien and refunding 3¾% bonds, series A, due March 1, 1966. At

the same time the Virginian will exchange \$9,544,000 of the same bonds for a like amount of series A bonds held in its treasury.

To defray a portion of the cash outlay for the redemption premium and other expenses, the Virginian proposes to borrow not more than \$3,000,000 from banks on unsecured promissory notes maturing not more than three years from date and bearing interest not to exceed 1½% per annum. These notes would be exempt from competitive bidding, but the \$60,000,000 issue will be sold at competitive bidding, and bids will be received at the office of the Virginian in New York City up to 12 noon, Eastern war time, on April 24.—V. 161, p. 1251.

Waltham Watch Co.—Registers With SEC—

Company on March 30 filed a registration statement with the SEC to register the securities to be created under the plan of recapitalization which will be proposed to the stockholders of the company immediately after the registration becomes effective, which it is hoped will be on or about April 19.

The plan provides in substance that each share of 6% preferred stock with accumulated dividends from Dec. 31, 1941, will receive \$120 of 30-year convertible 5% debentures (subordinated), that each share of class A stock will receive 10 shares of class B and that each share of present class B will be split two-for-one.

Company's capitalization after the consummation of the plan would consist of \$3,881,040 of debentures (convertible into class B stock at \$25 a share) and 327,737½ shares of class B common stock, the sole equity stock of the company. The effect of the plan would be to clear up the present very complicated and unorthodox capitalization and to relieve the company of the necessity of paying accumulated dividends on the 6% preferred stock and the mandatory dividend on the class A stock.

The \$376,430 of 7% prior preference stock was called March 30 for immediate payment at \$105 plus accumulated dividends to July 1, 1945, the official redemption date, as a preliminary step in the plan of recapitalization.

Upon acceptance of the plan by the required percentage of the stockholders, the debentures not issued in exchange for the 6% preferred stock will be underwritten by Union Securities Corp. of New York City and associates.—V. 160, p. 1565.

Wayne Pump Co.—Income Statement—

3 Months Ended February—	1945	1944
Profit after all credits and charges except dividends from foreign subs. and Fed. inc. tax.....	\$98,894	\$325,900
Dividends received from English sub. co.....	50,313	—
Total income.....	\$149,207	\$325,900
Federal normal tax and surtax.....	39,000	135,000
Net profit for the period.....	\$110,207	\$190,900
Earnings per common share.....	\$0.38	\$0.66

Note—No provision has been made for excess profits taxes as it does not appear that the company will have any liability therefor based on available information.

Based upon information received from its foreign subsidiary companies, the net earnings of those companies for the three months' period ended Feb. 28 and which are not included in the above, are as follows:

	1945	1944
English subsidiary.....	\$12,323	\$19,904
Brazilian subsidiary.....	2,763	2,533
Total.....	\$15,086	\$22,437

—V. 161, p. 1030.

Western Ry. of Alabama—Earnings—

February—	1945	1944	1943	1942
Gross from railway.....	\$400,400	\$445,870	\$383,319	\$246,554
Net from railway.....	114,390	178,820	146,418	76,505
Net ry. oper. income.....	37,151	46,189	46,890	37,365
From Jan. 1—				
Gross from railway.....	874,779	891,937	817,189	492,534
Net from railway.....	274,079	343,510	347,706	143,394
Net ry. oper. income.....	79,196	94,319	105,346	72,610

—V. 161, p. 1139.

Wheeling Steel Corp.—Redemption of Bonds—

All of the outstanding 1st mgt. sinking fund 3½% bonds, series B, due March 1, 1966, have been called for redemption on May 3, 1945, at 102½% and int. Payment will be made at the Irving Trust Co., corporate trustee, 1 Wall Street, New York, N. Y.

Immediate payment may be obtained upon presentation and surrender of the bonds, including accrued interest to May 3, 1945.—V. 161, p. 1473.

White County Water Co., Searey, Ark.—Registers With SEC—

The company, which furnishes water to four towns in Arkansas, on March 30 filed with the SEC a registration statement covering \$276,000 first mortgage 4% refunding bonds, and intends to use the proceeds, estimated at \$260,000, to pay off \$250,000 of first mortgage bonds now outstanding at 106 and interest to June 1, 1945. The sole underwriter is the Pyramid Life Insurance Co., Little Rock, Ark.

White Motor Co.—Reviews Wartime Activities—

The company has just issued a 16-page illustrated booklet entitled "White Reports on Its Five Wartime Assignments."—V. 160, p. 2796.

Wisconsin Public Service Corp.—Weekly Output—

Electric output of this corporation for the week ended March 31, 1945 totaled 11,611,000 kwh., as compared with 10,294,000 kwh. for the corresponding week last year, an increase of 12.8%.—V. 159, p. 2349.

York Railways—Files Plan With SEC—Final Liquidation Provided for—

Company, a unit in the holding company system of the Associated Gas and Electric Corp., filed April 3 with the SEC an amended reorganization plan which will lead to liquidation.

The plan involves eight steps, including the Metropolitan Edison Co.'s purchase from York Rlys. of all the promissory notes and other indebtedness of the Edison Light & Power Co. held by York Rlys. and 13,010 shares of Edison Light common stock. This would be for a sum sufficient to provide for the obligations of York Rlys. under the plan, estimated at \$3,830,000.

York Rlys. then would reorganize, liquidate and dissolve by taking the following steps:

York Rlys. will pay the full liquidation value of the then outstanding York Rlys. bonds, \$4,387,000, and accrued interest.

York Rlys. will pay or provide for all its other indebtedness, including costs of administration and allowances approved by the U. S. District Court.

York Rlys. will pay the full liquidation value of the 3,186 shares of York Rlys. 5% cumulative preferred stock held by the public, namely, \$50 and accrued unpaid dividends, which were \$20 a share on Jan. 1.

Observe Army Day

A proclamation by President Roosevelt calling for the observance of April 6 as Army Day, was issued on March 14. Civilians were urged therein "to renew their energies for the task of supplying our Army with every necessary implement of war" looking to the attainment of Victory as speedily as possible. The text of the proclamation follows:

"Whereas our valiant Army by its heroic achievements in carrying the war to the territory of our enemies and by its great victories during the last year has strengthened the confidence of this nation and its Allies in their vast struggle against tyrannical powers seeking to enslave the world, and

"Whereas American soldiers in their unflinching devotion to duty are suffering and dying in defense of our land and our spiritual heritage, and

"Whereas the armies of the United Nations with strength born of unity are liberating the oppressed, and by their victory over tyranny are laying the foundation of a world order to make secure those freedoms for which they fight, and

"Whereas the Congress, by Senate Concurrent Resolution 5, Seventy-fifth Congress, agreed to by the House of Representatives on March 16, 1937, has recognized April 6 of each year as Army Day and has requested that the President issue a proclamation annually with respect to that day:

"Now, therefore, I Franklin D. Roosevelt, President of the United States of America, in order that we may give special honor to our courageous soldiers, do hereby proclaim Friday, April 6, 1945, as Army Day, and do invite the Governors of the various States to issue proclamations calling for the observance of that day.

"I also urge the civilians of this nation to renew their energies for the task of supplying our Army with every necessary implement of war to the end that final victory may be attained as speedily as possible and to resolve that the peace which follows victory shall be firmly sustained."

Roosevelt Talks With Five San Fran. Delegates

President Roosevelt talked briefly on March 23 to five of the eight members of the American group at the White House after the delegates had conferred with Joseph C. Grew, Under-Secretary of State, Associated Press dispatches from Washington on March 23 said that it was reported that President Roosevelt assured the delegates that they would have much freedom of action to chart this country's course at the San Francisco World Security Conference.

The same dispatches also said: Secretary Stettinius, former Secretary Hull and Comdr. Harold E. Stassen were absent.

Delegates apparently came away from the White House with the impression that Mr. Roosevelt intends to leave largely to them the evolution of this country's program at the conference.

The Big Three security agreements made at Yalta and elsewhere were said to be regarded by the President as projected solutions of pressing security problems which were open to modification if it became apparent such action was necessary to bring about conference harmony. In other words, the delegates were given to understand that they do not have to accept such agreements as that involving the voting procedure of the proposed security council as final and not alterable.

Civil Engineering Construction Volume \$109,516,000 for Month of February

Civil engineering construction volume in continental United States totals \$109,516,000 for February. This volume, not including the construction by military engineers abroad, American contracts outside the country, and shipbuilding, is 24% greater than in the preceding month but is 7% lower than in the corresponding 1944 month, and the lowest February volume reported to "Engineering News-Record" since 1935. The report issued on March 1, continued in part, as follows:

Public construction for February tops last month by 45% as a result of the 73% gain in Federal work and is responsible for the increase over January. Private work, however, is 12% below a month ago, and state and municipal construction is down 32%.

Both private and public construction are lower than in February, 1944, private declining 1%, and public 9%. State and municipal volume is 34% higher than in the month last year, but Federal is down 13% compared with a year ago.

Civil engineering construction volumes for the 1944 month, last month, and the current month are:

	Feb., 1944 (four weeks)	Jan., 1945 (four weeks)	Feb., 1945 (four weeks)
Total U. S. Construction...	\$117,878,000	\$88,193,000	\$109,516,000
Private Construction.....	28,875,000	32,362,000	28,574,000
Public Construction.....	89,003,000	55,831,000	80,942,000
State & Municipal.....	7,427,000	14,710,000	9,947,000
Federal.....	81,576,000	41,121,000	70,995,000

The February volume brings 1945 construction to \$197,709,000 for the opening two months of the year, a total 28% under the \$274,396,000 reported for the corresponding 1944 period. Private construction, \$60,936,000, tops last year by 14%, but public construction, \$136,773,000, is 38% lower. Federal volume, \$112,116,000, is 46% lower than last year and is responsible for the decrease in public volume as state and municipal construction is 64% above its two-month 1944 total.

February totals in the various classes of construction compared with those for the preceding month reveal increases in public buildings, 127%; commercial building and large-scale private housing, 322%; sewerage, 80%; and earthwork and drainage, 110%. Decreases are in streets and roads, 77%; industrial buildings, 41%; bridges, 40%; waterworks, 21%; and unclassified construction, 8%.

New Capital

New capital for construction purposes for February totals \$93,255,000, a volume 702% above that reported for the corresponding month last year. The current month's new financing is made up of \$84,930,000 in state and municipal bond sales, and \$8,325,000 in corporate security issues.

The February new construction financing brings the two-month 1945 volume to \$196,472,000, a total 24% higher than the \$158,801,000 reported for the period in 1944. The 1945 figure includes \$109,740,000 in state and municipal bond sales, \$9,595,000 in corporate security issues, and \$77,137,000 in Federal appropriations for military and departmental construction.

Gross and Net Earnings of United States Railroads for the Month of October

Gross earnings of United States railroads for the month of October, while higher than those for September and October a year ago, did not reach the alltime peak of \$836,183,413 attained in August, 1944. Net earnings in October while higher than in September, were below those for October, 1943, and considerably below the record high of \$332,944,921, reached in August, 1943.

Gross earnings in October, 1944, were \$818,737,486, as compared with \$796,213,930 in October, 1943, an increase of \$22,523,556, or 2.83%. As the ratio of operating expenses to earnings increased to 65.84% in October, 1944, from 64.50% in October, 1943, net earnings were down to \$279,580,680, in October, 1944, from \$282,673,990 in October, 1943, a decrease of \$3,093,310, or 1.09%. We now give in tabular form the results for the month of October, 1944, as compared with the same month in the preceding year.

	1944	1943	Incr. (+) or Decr. (-) Amount	%
October—				
Mileage of 131 roads.....	228,536	229,000	464	-0.21
Gross earnings.....	\$818,737,486	\$796,213,930	\$22,523,556	+2.83
Operating expenses.....	539,156,806	513,539,940	25,616,866	+4.99
Ratio of expenses to earnings	(65.84%)	(64.50%)		
Net earnings.....	\$279,580,680	\$282,673,990	\$3,093,310	-1.09

When the roads are arranged in groups or geographical divisions according to their location it is seen that the New England and Great Lakes regions in the Eastern District and the Northwestern region in the Western District showed losses in gross earnings, while the remaining regions all showed gains. In the case of net earnings, every region with the exception of the Great Lakes region in the Eastern District and the Central Western and South Western regions in the Western District reported losses. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS—MONTH OF OCTOBER

District and Region	1944 \$	1943 \$	Incr. (+) or Decr. (-) \$	%
Eastern District—				
New England region (10 roads).....	27,558,451	27,929,084	370,633	-1.33
Great Lakes region (23 roads).....	125,357,875	127,791,803	2,433,928	-0.17
Central Eastern region (18 roads).....	156,675,164	154,447,317	2,227,847	+1.44
Total (51 roads).....	309,591,490	310,168,204	576,714	-0.54
Southern District—				
Southern region (26 roads).....	110,738,396	106,685,869	4,052,527	+3.80
Poahontas region (4 roads).....	38,092,053	37,168,855	923,198	+2.49
Total (30 roads).....	148,830,449	143,854,724	4,975,725	+3.46
Western District—				
Northwestern region (15 roads).....	89,888,165	91,216,494	1,328,329	-1.57
Central Western region (15 roads).....	193,341,362	177,844,390	15,496,972	+8.72
Southwestern region (20 roads).....	77,086,020	73,130,118	3,955,902	+5.41
Total (50 roads).....	360,315,547	342,191,002	18,124,545	+5.30
Total all districts (131 roads).....	818,737,486	796,213,930	22,523,556	+2.83

District and Region	Mileage	1944 \$	1943 \$	Incr. (+) or Decr. (-) \$	%
Eastern District—					
New England region.....	6,592	6,594	7,409,378	8,998,741	-17.66
Great Lakes region.....	25,558	25,609	33,814,694	32,249,471	+4.61
Central Eastern region.....	23,898	23,994	44,995,482	50,964,515	-11.71
Total.....	56,048	56,197	86,219,554	92,212,727	-6.39
Southern District—					
Southern region.....	37,351	37,387	38,445,895	42,607,454	-9.53
Poahontas region.....	6,001	6,014	15,624,935	16,752,101	-6.73
Total.....	43,352	43,401	54,070,830	59,359,555	-8.91
Western District—					
Northwestern region.....	45,599	45,599	31,753,203	37,192,258	-14.63
Central Western region.....	54,925	55,086	75,536,108	62,955,167	+21.57
Southwestern region.....	28,612	28,757	32,000,980	30,954,283	+3.38
Total.....	129,136	129,402	139,290,296	131,101,708	+6.25
Total all districts.....	228,536	229,000	279,580,680	282,673,990	-1.09

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Poahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section, adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In the table which follows we furnish our customary summary of the October comparisons of the gross and net earnings of the railroads of the country from the current year back to and including 1909:

Month of October	Year Given	Year Preceding	Incr. (+) or Decr. (-)	%	Mileage—Year Given	Year Preceding
1909.....	\$251,187,152	\$225,109,822	\$26,077,330	+11.58	222,632	219,144
1910.....	256,585,392	253,922,867	2,662,525	+1.05	232,162	228,050
1911.....	260,482,221	259,111,859	1,370,362	+0.53	236,291	233,199
1912.....	293,738,091	258,473,408	35,264,683	+13.64	237,217	233,545
1913.....	299,195,006	300,476,017	1,281,011	-0.43	243,690	240,886
1914.....	269,325,262	298,066,118	28,740,856	-9.64	244,917	241,093
1915.....	311,179,375	274,091,434	37,087,941	+13.53	248,072	247,000
1916.....	345,790,899	310,740,113	35,050,786	+11.28	246,683	246,000
1917.....	389,017,309	345,079,977	43,937,332	+12.73	247,048	245,967
1918.....	484,824,750	377,867,933	106,956,817	+28.31	230,184	230,576
1919.....	508,023,654	489,081,358	18,942,296	+3.87	232,162	233,136
1920.....	633,852,568	503,261,630	130,590,938	+25.94	231,439	229,935
1921.....	534,332,833	640,255,263	-105,922,430	-16.54	235,228	234,686
1922.....	545,759,206	532,684,914	13,074,292	+2.45	233,872	232,862
1923.....	586,328,886	549,080,662	37,248,224	+6.78	235,608	236,015
1924.....	571,405,130	586,540,887	-15,135,757	-2.58	235,189	236,025
1925.....	590,161,046	571,576,038	18,585,008	+3.25	236,724	236,564
1926.....	604,052,017	586,008,436	18,043,581	+3.08	236,654	236,898
1927.....	582,542,179	605,982,445	-23,440,266	-3.87	238,828	238,041
1928.....	616,710,373	579,954,887	36,755,486	+6.34	240,661	239,602
1929.....	607,584,997	617,475,011	-9,890,014	-1.60	241,622	241,451
1930.....	482,712,524	608,281,555	-125,569,031	-20.64	242,578	241,555
1931.....	362,647,702	482,784,602	-120,136,900	-24.88	242,745	242,174
1932.....	298,076,110	362,551,904	-64,475,794	-17.78	242,031	242,024
1933.....	297,690,747	298,084,387	-393,640	-0.13	240,858	242,177
1934.....	292,488,478	293,983,028	-1,494,550	-0.51	238,937	240,428
1935.....	340,591,477	292,495,988	48,095,489	+16.44	237,385	238,971
1936.....	390,826,705	340,612,829	50,213,876	+14.74	236,554	237,573
1937.....	372,283,700	390,633,743	-18,350,043	-4.70	235,173	235,750
1938.....	352,880,489	372,283,700	-19,403,211	-5.21	234,242	235,161
1939.....	418,934,974	352,823,729	66,111,245	+18.74	233,361	234,182
1940.....	412,774,363	418,934,974	-6,160,611	-1.47	232,621	233,369
1941.....	517,592,773	412,896,707	104,696,066	+25.36	232,081	232,682
1942.....	745,582,964	517,592,774	227,990,190	+44.05	229,144	232,055
1943.....	796,213,930	745,582,947	50,630,983	+6.80	229,168	230,141
1944.....	818,737,486	796,213,930	22,523,556	+2.83	228,536	229,000

Month of October	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (—)	%
1909.....	\$99,243,438	\$85,452,483	+ \$13,790,955	+ 16.14
1910.....	91,451,609	102,480,704	— 11,029,095	— 10.76
1911.....	93,836,492	91,725,725	+ 2,110,767	+ 2.30
1912.....	108,046,804	93,224,776	+ 14,822,028	+ 15.83
1913.....	97,700,506	110,811,359	— 13,110,853	— 11.83
1914.....	87,660,694	95,674,714	— 8,014,020	— 8.38
1915.....	119,324,551	89,244,989	+ 30,079,562	+ 33.71
1916.....	130,861,148	119,063,024	+ 11,798,124	+ 9.91
1917.....	125,244,540	131,574,384	— 6,329,844	— 4.81
1918.....	107,088,318	122,581,905	— 15,493,587	— 12.64
1919.....	104,003,198	106,196,863	— 2,193,665	— 2.07
1920.....	117,998,825	103,062,304	+ 14,936,521	+ 14.45
1921.....	137,928,640	115,397,560	+ 22,531,080	+ 19.52
1922.....	120,216,296	137,900,248	— 17,683,952	— 12.82
1923.....	141,922,971	121,027,593	+ 20,895,378	+ 17.26
1924.....	168,750,421	142,540,585	+ 26,209,836	+ 18.39
1925.....	180,695,428	168,640,671	+ 12,054,757	+ 7.15
1926.....	193,990,813	180,629,394	+ 13,361,419	+ 7.40
1927.....	180,600,126	193,701,962	— 13,101,836	— 6.76
1928.....	216,522,015	181,084,281	+ 35,437,734	+ 19.57
1929.....	204,335,941	216,519,313	— 12,183,372	— 5.63
1930.....	157,115,953	204,416,346	— 47,300,393	— 23.14
1931.....	101,919,028	157,141,555	— 55,222,527	— 35.14
1932.....	98,336,295	101,914,716	— 3,578,421	— 3.51
1933.....	91,000,573	98,337,561	— 7,336,988	— 7.40
1934.....	80,423,303	89,641,103	— 9,217,800	— 10.28
1935.....	108,551,920	81,039,275	+ 27,512,645	+ 33.95
1936.....	130,165,162	108,567,097	+ 21,598,065	+ 19.88
1937.....	102,560,563	130,196,850	— 27,636,287	— 21.23
1938.....	110,996,728	102,560,563	+ 8,436,165	+ 8.22
1939.....	148,098,290	110,994,564	+ 37,103,726	+ 33.43
1940.....	136,866,261	148,098,290	— 11,232,029	— 7.58
1941.....	156,128,607	136,924,911	+ 19,203,696	+ 14.03
1942.....	329,157,843	156,128,608	+ 173,029,235	+ 110.83
1943.....	282,712,452	329,157,826	— 46,445,374	— 14.22
1944.....	279,580,680	282,673,990	— 3,093,310	— 1.09

Living Costs Rose Slightly Between Dec. 15-Jan. 15, Labor Dept. Reports

Retail prices to city wage-earners and lower-salaried workers rose 0.1% between mid-December and mid-January, Miss Perkins Perkins, Secretary of Labor, reported on Feb. 22. "Scattered price increases for cotton clothing and for house furnishings more than offset a small decline in average food prices," Miss Perkins said.

"The Bureau of Labor Statistics index of living costs for January, 1945, is 127.1% of the 1935-39 average and 2.3% above the level of a year ago," Miss Perkins added.

"Substantial decreases in egg prices, usual at this time of year, were mainly responsible for the 0.1% decrease in average food costs over the month. Small reductions in fresh and frozen fish prices and in canned fruits and vegetables also occurred. Fresh fruit and vegetables were up 3.5% on the average, as higher prices for oranges, apples, cabbage, onions, green beans, white potatoes and sweet potatoes more than counterbalanced decreases in prices of lettuce, carrots, spinach and bananas.

"The shortage of low-cost clothing articles, especially cotton wash dresses, men's overalls, business shirts, socks and woolen sweaters caused a slight rise of 0.1% in average clothing costs. There were some price declines, reflecting end-of-season sales, chiefly for women's heavy winter coats. Similar reductions in prices of men's coats were not as widespread as usual at this time of year.

"House furnishings prices rose 0.4%, mainly because of the disappearance of lower priced lines of living room and bedroom suites.

"Prices of fuel, electricity and ice were up by 0.3%, primarily because of return to regular bills for gas or electricity in three cities—Atlanta, Cleveland and Detroit—after rebates were granted in December. In Cleveland a lower rate was set in December. In two cities—New Orleans and Minneapolis—gas rates were lowered in January, with rebates allowed for the month in New Orleans. Prices of heating fuels remained stable on the average, but supplies became so short in the Northeastern States as a result of interruption of transportation by snow that officials in several cities set up temporary rationing procedures.

"Prices of miscellaneous goods and services remained stable on the average. In Buffalo, N. Y., charges for street-car tokens were lowered in January.

"Rents were not surveyed in January."

COST OF LIVING IN LARGE CITIES

Indexes 1935-39=100.0*

Date—	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	Household Furnishings	Miscellaneous
1939: Aug. 15—	98.6	93.5	100.3	104.3	97.5	100.6	100.4
1941: Jan. 15—	100.8	97.8	100.7	105.0	100.8	100.1	101.9
1942: May 15—	116.0	121.6	126.2	109.9	104.9	122.2	110.9
Sep. 15—	117.8	126.6	125.8	108.0	106.2	123.6	111.4
1944: Jan. 15—	124.2	136.1	134.7	108.1	109.5	128.3	118.4
Dec. 15—	127.0	137.4	142.8	108.3	109.4	143.0	123.1
1945: Jan. 15—	127.1	137.3	143.0	†	109.7	143.6	123.1

PER CENT OF CHANGE

Date—	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	Household Furnishings	Miscellaneous
Dec. 15, 1944 to Jan. 15, 1945	+ 0.1	— 0.1	+ 0.1	†	+ 0.3	+ 0.4	0
Jan. 15, 1944 to Jan. 15, 1945	+ 2.3	+ 0.9	+ 6.2	+ 0.2	+ 0.2	+ 11.9	+ 4.0
Sep. 15, 1942 to Jan. 15, 1945	+ 7.9	+ 8.5	+ 13.7	+ 0.3	+ 3.3	+ 16.2	+ 10.5
May 15, 1942 to Jan. 15, 1945	+ 9.6	+ 12.9	+ 13.3	— 1.5	+ 4.6	+ 17.5	+ 11.0
Jan. 15, 1941 to Jan. 15, 1945	+ 26.1	+ 40.4	+ 42.0	+ 3.1	+ 8.8	+ 43.5	+ 20.8
Aug. 15, 1939 to Jan. 15, 1945	+ 28.9	+ 46.8	+ 42.6	+ 3.8	+ 12.5	+ 42.7	+ 22.6

*These indexes are based on changes in the cost of goods purchased by wage earners and lower-salaried workers in large cities. †Rents not surveyed in January. ‡Changes through Dec. 15, 1944.

The BLS index indicates average changes in retail prices of selected goods, rents and services bought by families of wage-earners and lower-salaried workers in large cities. The items covered represented 70% of the expenditures of families that had incomes ranging from \$1,250 to \$2,000 in 1934-36.

The index does not show the full wartime effect on the cost of living of such factors as lowered quality, disappearance of low-priced goods and forced changes in housing and eating away from home.

It does not measure changes in total "living costs"—that is, in the total amount families spend for living. Income taxes and bond subscriptions are not included.

For a description of the methods used in computing the index, ask for "Description of the Cost of Living Index of the Bureau of Labor Statistics." For an appraisal of the factors enumerated above, see the report of the President's Committee on the Cost of Living, Nov. 17, 1944.

Latest Summary of Copper Statistics

The Copper Institute on Mar. 12 released the following statistics pertaining to production, deliveries and stocks of duty-free copper:

SUMMARY OF COPPER STATISTICS REPORTED BY MEMBERS OF THE COPPER INSTITUTE

(In Tons of 2,000 Pounds)

			Deliveries		\$ Refined	Stock Increase (+)	
U. S. Duty	Production		to Customers		Stocks	or Decreases (—)	
Free Copper	*Crude	Refined	Domestic	Export	End of Period	Blister	Refined
Year 1939...	836,074	818,289	814,407	134,152	159,485	+ 17,785	—130,270
Year 1940...	992,293	1,033,710	1,001,886	48,537	142,772	—41,417	— 16,713
Year 1941...	1,016,996	1,065,667	1,545,541	307	75,564	—48,671	— 67,208
Year 1942...	1,152,344	1,135,708	1,635,236	—	65,309	+ 16,636	—10,255
Year 1943...	1,194,699	1,206,871	1,643,677	—	52,121	—12,172	—13,188
Year 1944...	1,056,180	1,098,788	1,636,295	—	66,780	—42,608	+ 14,659
2 Mos., 1945	141,186	137,676	318,489	—	57,142	+ 3,510	— 9,538
Jan., 1944	95,400	92,781	101,779	—	45,800	+ 2,619	— 6,321
Feb., 1944	95,712	87,128	124,800	—	36,489	+ 8,584	— 9,311
Mar., 1944	101,247	99,118	156,083	—	37,259	+ 2,129	+ 770
Apr., 1944	92,530	95,280	156,233	—	38,382	+ 2,750	+ 1,123
May, 1944	94,534	98,580	165,887	—	37,074	— 4,046	—1,308
June, 1944	89,070	93,958	141,139	—	42,467	+ 4,888	+ 5,393
July 1944	86,224	93,650	121,898	—	48,050	— 1,426	+ 5,583
Aug., 1944	82,769	91,047	139,515	—	50,991	— 8,278	+ 2,941
Sept., 1944	82,776	88,384	118,054	—	51,412	— 5,608	+ 421
Oct., 1944	82,653	89,068	126,590	—	49,358	+ 6,415	— 2,054
Nov., 1944	76,466	87,145	127,517	—	58,051	—10,679	+ 8,692
Dec., 1944	76,799	82,649	156,800	—	66,780	— 5,850	+ 8,729
Jan., 1945	73,761	67,726	145,904	—	59,715	+ 6,035	+ 7,065
Feb., 1945	67,425	69,950	172,585	—	57,142	— 2,525	+ 2,573

*Mine or smelter production or shipments, and custom intake including scrap. †Beginning March, 1941, includes deliveries of duty paid foreign copper for domestic consumption.

‡At refineries on consignment and in exchange warehouses, but not including consumers' stocks at their plants or warehouses.

Note—Statistics for the month of January, 1945 and for the calendar year 1944 have been revised.

Federal Reserve January Business Indexes

The Board of Governors of the Federal Reserve System issued on Feb. 27 its monthly indexes of industrial production, factory employment and payrolls, etc. At the same time, the Board made available its customary summary of business conditions. The indexes for January, together with a comparison for a month and a year ago follow:

BUSINESS INDEXES

1939 average = 100 for factory employment and payrolls;
1923-25 average = 100 for construction contracts;
1935-39 average = 100 for all other series

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1945 Jan.	1944 Dec.	1944 Jan.	1945 Jan.	1944 Dec.	1944 Jan.
Industrial production—						
Total	*234	232	243	*231	230	240
Manufactures—						
Total	*251	249	262	*248	248	259
Durable	*344	343	369	*342	342	367
Nondurable	*176	173	176	*172	171	172
Minerals	*140	137	139	*133	131	133
Construction contracts, value—						
Total	*46	51	55	*38	40	45
Residential	*13	14	29	*11	12	24
All other	*73	81	76	*59	63	61
Factory employment—						
Total	*160.7	*160.6	*175.9	*159.9	*160.9	*175.0
Durable goods	*215.9	*216.0	*243.2	*215.5	*216.0	*242.7
Nondurable goods	*117.2	*117.0	*122.9	*116.1	*117.6	*121.7
Factory payrolls—						
Total	—	—	—	†	*331.5	*345.1
Durable goods	—	—	—	†	*455.2	*489.4
Nondurable goods	—	—	—	†	*210.5	*204.0
Freight carloadings	143	137	145	132	128	133
Department store sales, value	*200	193	175	*158	320	137
Department store stocks, value	†	135	153	†	127	137

*Preliminary. †Revised. ‡Data not yet available.

Note—Production, carloading, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month of P. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in the Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics. Indexes were revised beginning January, 1942.

INDUSTRIAL PRODUCTION

(1935-39 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1945 Jan.	1944 Dec.	1944 Jan.	1945 Jan.	1944 Dec.	1944 Jan.
Manufactures—						
Iron and steel	*196	198	208	*196	198	208
Pig iron	†	190	202	†	190	202
Steel	216	215	231	216	215	231
Open hearth	176	*181	186	176	*181	186
Electric	501	*456	554	501	*456	554
Machinery	*433	431	461	*433	431	461
Transportation equipment	*706	708	754	*706	708	754
Automobiles	234	233	244	234	233	244
Nonferrous metals and products	†	229	285	†	229	285
Smelting and refining	*186	186	297	*186	186	297
Lumber and products	*129	122	133	*116	113	121
Lumber	*123	111	125	*103	97	107
Furniture	*139	142	148	*139	142	148
Stone, clay and glass products	*167	163	168	*160	159	161
Plate glass	60	51	54	60	51	54
Cement	†	90	86	†	82	70
Clay products	*127	116	129	*118	120	121
Gypsum and plaster products	*181	171	203	*174	175	196
Abrasive & asbestos products	*307	307	319	*307	307	319
Textiles and products	*152	152	149	*152	152	149
Cotton consumption	145	146	150	145	146	150
Rayon deliveries	217	215	186	217	215	186
Wool textiles	†	†	154	†	†	154
Leather products	*116	114	108	*116	113	108
Tanning	†	115	103	†	114	103
Cattle hide leathers	†	127	107	†	127	109
Calf and kip leathers	†	86	70	†	84	69
Goat and kid leathers	†	72	83	†	73	83
Sheep and lamb leathers	†	153	166	†	145	154
Shoes	*116	113	112	*116	113	112
Manufactured food products	*155	154	154	*143	149	145
Wheat flour	*125	123	139	*125	122	139
Meatpacking	*142	158	187	*166	184	225
Other manufactured foods	*163	157	156	*149	154	143
Processed fruits & vegetables	*160	146	140	*104	114	91
Tobacco products	†	131	125	†	121	124
Cigars	†	95	86	†	95	86
Cigarettes	†	155	155	†	142	155
Other tobacco products	†	108	87	†	95	85
Paper and products	†	135	136	†	134	136
Paperboard	153	145	144	153	145	144
Newsprint production	76	85	79	76	84	79
Printing and publishing	*105	104	104	*102	106	101
Newsprint consumption	85	84	89	79	88	83
Petroleum and coal products	†	267	226	†	267	226
Petroleum refining	†	282	234	†	282	234
Gasoline	*146	141	125	*146	141	125
Fuel oil	†	165	159	†	165	159
Lubricating oil	†	133	128	†	132	124
Kerosene	†	119	132	†	123	134
Coke	†	167	174	†	167	174
Byproduct	†	163	164	†	163	164
Beehive	*321	306	496	*321	306	496
Chemicals	*318	312	364	*316	313	362
Rayon	*241	242	226	*241	242	226
Industrial chemicals	*397	396	405	*397	396	405
Rubber	*237	237	242	*237	237	242
Minerals—						
Fuels	*145	141	142	*145	141	142
Bituminous coal	*151	138	161	*151	138	161
Anthracite	*97	109	119	*97	109	119
Crude petroleum	*147	146	137	*147	146	137
Metals—						
Iron ore	†	111	124	†	68	82
Other	†	†	†	†	61	70

*Preliminary. †Revised. ‡Data not yet available.

FREIGHT CARLOADINGS

(1935-39 average = 100)

	1945 Jan.	1944 Dec.	1944 Jan.	1945 Jan.	1944 Dec.	1944 Jan.
Coal	141	127	150	141	127	150
Coke	176	166	185	185	175	*195
Grain	128	134	159	128	126	159
Livestock	120	128	121	115	124	116
Forest products	142	135	147	128	120	133
Ore	161	133	*202	40	41	*50
Miscellaneous	157	151	*150	143	142	*137
Merchandise, l.c.l.	66	68	67	63	65	64

†Revised.

Note—To convert coal and miscellaneous indexes to points in total index, shown in the Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.

Log of Roosevelt's Trip To Crimea Conference

Selected Income and Balance Sheet Items Class I Railways for December

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for Class I steam railways in the United States for the month of December, 1944 and 1943, and for the twelve months ending with December, 1944 and 1943.

These figures are subject to revision and were compiled from 131 reports representing 135 steam railways. The present statement excludes returns for Class A switching and terminal companies. The report is as follows:

Income Items—	All Class I Railways			
	For the month of December 1944	For the month of December 1943	For the twelve months of 1944	For the twelve months of 1943
Net ry. operat. income.....	\$59,538,292	\$69,548,826	\$1,106,265,136	\$1,359,595,170
Other income.....	39,644,135	39,361,439	211,512,095	201,343,750
Total income.....	109,182,427	108,910,265	1,317,777,231	1,560,938,920
Miscellaneous deductions from income.....	6,513,924	12,644,687	41,499,826	41,020,569
Income available for fixed charges.....	102,668,503	96,265,578	1,276,277,405	1,519,918,351
Fixed charges:				
Rent for leased roads and equipment.....	13,379,932	9,108,186	159,122,453	166,588,842
*Interest deductions.....	35,069,288	34,420,414	405,224,686	428,355,427
Other deductions.....	203,277	254,882	1,607,781	1,616,657
Total fixed charges.....	48,652,497	43,783,482	565,954,920	596,560,926
Inc. after fixed charges.....	54,016,006	52,482,096	710,322,485	923,357,425
Contingent charges.....	12,542,494	23,196,062	42,708,971	49,425,112
†Net income.....	41,473,512	29,286,034	667,613,514	873,932,313
Depreciation (way and structures and equip.).....	28,725,357	26,080,165	323,153,942	315,894,211
Amortization of defense projects.....	18,899,496	16,895,826	191,048,743	145,581,666
Federal income taxes.....	65,168,789	53,525,677	1,303,847,051	1,335,250,635
Dividend appropriations:				
On common stock.....	17,595,565	23,801,595	191,401,097	179,236,325
On preferred stock.....	4,905,462	5,237,131	54,577,119	37,057,369
†Ratio of income to fixed charges.....	2.11	2.20	2.26	2.55

Selected Asset Items—	All Class I Railways		**Class I Railways Not in Receivership or Trusteeship	
	Balance at end of December 1944	Balance at end of December 1943	Balance at end of December 1944	Balance at end of December 1943
Investments in stocks, bonds, etc., other than those of affiliated companies.....	\$590,317,280	\$574,611,607	\$562,274,293	\$549,956,498
Cash.....	925,092,409	1,228,473,520	735,221,580	985,376,323
Temporary cash investments.....	1,828,461,780	1,577,912,221	1,383,297,452	1,248,052,785
Special deposits.....	224,681,488	226,755,675	197,491,645	198,621,609
Loans and bills receivable.....	349,084	215,429	348,533	212,974
Traffic and car-service balances (Dr.).....	40,486,309	39,612,123	26,765,708	30,736,085
Net balance receivable from agents and conductors.....	142,300,911	159,729,062	121,959,548	135,105,078
Miscellaneous accounts receivable.....	641,610,578	656,795,009	505,178,932	533,498,559
Materials and supplies.....	603,638,301	532,474,787	501,156,168	443,093,031
Interest and dividends receivable.....	29,758,027	21,775,878	25,162,477	19,010,781
Rents receivable.....	2,106,657	1,937,433	1,710,584	1,300,459
Other current assets.....	54,576,981	47,815,110	51,766,218	45,363,714
Total current assets.....	4,493,062,525	4,493,496,247	3,550,058,845	3,640,371,398

Selected Liability Items—	All Class I Railways		**Class I Railways Not in Receivership or Trusteeship	
	Balance at end of December 1944	Balance at end of December 1943	Balance at end of December 1944	Balance at end of December 1943
†Funded debt maturing within six months.....	115,355,672	104,908,328	108,075,132	95,381,002
Loans and bills payable.....	11,185,000	16,520,120	7,700,000	3,100,000
Traffic and car-service balances (Cr.).....	218,084,478	207,352,422	180,091,443	171,835,666
Audited accounts and wages payable.....	430,782,571	490,733,228	361,084,682	417,194,016
Miscellaneous accounts payable.....	123,707,324	115,171,993	94,408,098	89,238,425
Interest matured unpaid.....	69,725,154	76,319,405	60,170,304	68,799,127
Dividends matured unpaid.....	15,285,493	15,240,047	15,005,475	14,960,029
Unmatured interest accrued.....	53,828,756	51,983,677	52,729,788	49,135,427
Unmatured dividends declared.....	22,542,703	21,570,763	22,542,703	21,570,763
Unmatured rents accrued.....	18,445,847	18,364,051	15,864,546	15,879,555
Accrued tax liability.....	1,726,727,911	1,727,509,913	1,463,371,488	1,487,251,629
Other current liabilities.....	141,321,023	183,668,742	104,030,474	144,238,199
Total current liabilities.....	2,831,636,260	2,924,434,361	2,376,999,001	2,483,202,836

Analysis of accrued tax liability:	All Class I Railways		**Class I Railways Not in Receivership or Trusteeship	
	Balance at end of December 1944	Balance at end of December 1943	Balance at end of December 1944	Balance at end of December 1943
U. S. Government taxes.....	1,602,887,696	1,602,333,664	1,358,869,301	1,383,172,528
Other than U. S. Government taxes.....	123,840,215	125,176,249	104,502,187	104,079,101

*Represents accruals, including the amount in default. †For railways not in receivership or trusteeship the net income was as follows: December, 1944, \$42,850,661; December, 1943, \$47,272,129; for the twelve months ended December, 1944, \$486,113,899; twelve months ended December, 1943, \$727,062,929. ‡Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report. §For railways in receivership and trusteeship the ratio was as follows: December, 1944, 0.96; December, 1943, deficit; twelve months, 1944, 1.70; twelve months, 1943, 2.26. ¶Includes obligations which mature not more than one year after date of issue. **Figures include returns of the following carriers which emerged from receivership or trusteeship on the dates shown: Chicago & North Western, June 1, 1944; Missouri-Illinois, June 1, 1944; Minneapolis, St. Paul & Sault Ste. Marie, Sept. 1, 1944; Western Pacific, Dec. 29, 1944, and the Akron, Canton & Youngstown, Feb. 1, 1944.

Commercial Paper Outstanding

Reports received by the Federal Reserve Bank of New York from commercial paper dealers show a total of \$157,300,000 of open market paper outstanding on Feb. 28, 1945, compared with \$162,400,000 on Jan. 31, 1945, and \$213,700,000 on Feb. 29, 1944, the bank announced on Feb. 15.

Following are the totals for the last two years:

1945—	\$		1944—	\$	
	Feb 28	Jan 31		Feb 29	Jan 31
1945—	157,300,000	162,400,000	1944—	213,700,000	208,900,000
Dec 30.....	166,000,000	166,000,000	Dec 31.....	202,000,000	203,000,000
Nov 30.....	141,700,000	141,700,000	Nov 30.....	187,800,000	187,800,000
Oct 31.....	140,800,000	140,800,000	Oct 31.....	169,500,000	169,500,000
Sep 30.....	140,900,000	140,900,000	Sep 30.....	156,200,000	156,200,000
Aug 31.....	142,900,000	142,900,000	Aug 31.....	149,800,000	149,800,000
Jul 31.....	136,500,000	136,500,000	Jul 31.....	143,300,000	143,300,000
Jun 30.....	150,700,000	150,700,000	Jun 30.....	159,600,000	159,600,000
May 31.....	171,500,000	171,500,000	May 31.....	178,900,000	178,900,000
Apr 30.....	194,800,000	194,800,000	Apr 30.....	200,600,000	200,600,000
Mar 31.....			Mar 31.....		

Statutory Debt Limitation as of Feb. 28, 1945

The Treasury Department made public on March 6 its monthly report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended), outstanding on Feb. 28, 1945, totaled \$242,423,138,712, thus leaving the face amount of obligations which may be issued subject to the \$260,000,000,000 statutory debt limitation at \$17,576,861,288. In another table in the report, the Treasury indicates that from the total face amount of outstanding public debt obligations (\$242,423,138,712) should be deducted \$9,793,265,547 (the unearned discount on savings bonds), reducing the total to \$232,629,873,165, but to this figure should be added \$1,077,614,241 (the other public debt obligations outstanding but not subject to the statutory limitation). Thus, the total gross debt outstanding as of Feb. 28, 1945, was \$233,707,487,406.

The following is the Treasury's report for Feb. 28:

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, "shall not exceed in the aggregate \$260,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount that may be outstanding at any one time.....	\$260,000,000,000
Outstanding as of Feb. 28, 1945:	
Interest-bearing:	
Bonds—	
Treasury.....	\$92,348,801,450
*Savings (maturity value).....	51,491,452,200
Depository.....	503,168,000
Adjusted service.....	716,427,407
Treasury notes.....	42,437,638,575
Certificates of indebtedness.....	37,555,742,000
Treasury bills (maturity value).....	16,398,683,000
	\$145,059,849,057
Matured obligations on which interest has ceased	241,451,912,632
Bearing no interest—	
U. S. Savings Stamps.....	186,710,073
Excess prof. tax refund bonds.....	581,614,157
	768,324,230
Face amount of obligations issuable under above authority.....	\$17,576,861,288

RECONCILEMENT WITH DAILY STATEMENT OF THE UNITED STATES TREASURY

FEBRUARY 28, 1945	
Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act.....	\$242,423,138,712
Deduct, unearned discount on Savings Bonds (difference between current redemption value and maturity value).....	9,793,265,547
	\$232,629,873,165
Add other public debt obligations outstanding but not subject to the statutory limitation:	
Interest-bearing (Postal Savings, etc.).....	\$195,824,740
Matured obligations on which interest has ceased	6,434,735
Bearing no interest.....	875,354,766
	1,077,614,241
Total gross debt outstanding as of Jan. 28, 1945.....	\$233,707,487,406

*Approximate maturity value, principal amount (current redemption value) according to preliminary public debt statement \$41,698,186,653.

Cottonseed Receipts to February 28

On Mar. 13 the Bureau of Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the month ended Feb. 28, 1945 and 1944.

State—	*Received at mills		Crushed		On hand at mills	
	Aug. 1-Feb. 28 1944-45	1943-44	Aug. 1-Feb. 28 1944-45	1943-44	Aug. 1-Feb. 28 1944-45	1943-44
United States.....	4,087,220	3,816,827	3,131,825	3,237,728	1,067,151	667,875
Alabama.....	266,634	256,706	224,733	222,985	49,038	35,906
Arizona.....	51,001	55,215	35,216	42,725	15,912	12,493
Arkansas.....	446,577	371,401	300,838	293,706	155,539	87,278
California.....	109,294	118,845	75,864	84,849	33,624	40,892
Georgia.....	349,153	342,350	295,580	290,157	73,425	54,431
Louisiana.....	159,036	193,857	144,543	183,355	16,468	11,045
Mississippi.....	669,031	697,394	486,787	537,903	197,870	171,031
North Carolina.....	259,113	218,862	202,719	190,062	63,781	29,865
Oklahoma.....	207,819	108,749	175,939	101,370	33,942	9,171
South Carolina.....	217,119	189,597	194,559	176,446	28,232	15,744
Tennessee.....	324,458	272,342	243,745	229,780	90,490	45,828
Texas.....	903,761	888,793	680,483	803,785	254,924	129,677
All other states.....	124,164	102,716	70,819	80,605	53,906	24,514

*Includes 6,500 tons and 1,560 tons destroyed during 1944-45 and 1943-44, respectively, but does not include 118,256 and 90,336 tons on hand Aug. 1, 1944 and 1943, nor 53,196 and 38,536 tons reshipped during the seasons 1944-45 and 1943-44.

COTTONSEED PRODUCTS PRODUCED, SHIPPED OUT, AND ON HAND

Product—	Season	On hand at beginning of Season		Produced		Shipped out		On hand	
		Aug. 1	Feb. 28	Aug. 1	Feb. 28	Aug. 1	Feb. 28	Aug. 1	Feb. 28
Crude oil (thousand pounds).....	1944-45	29,759	965,422	965,422	926,374	926,374	926,374	157,802	157,802
Refined oil (thousand pounds).....	1943-44	23,283	1,004,891	1,004,891	968,544	968,544	968,544	139,917	139,917
1944-45	239,934	774,967	774,967	774,967	774,967	774,967	774,967	324,250	324,250
1943-44	207,409	833,017	833,017	833,017	833,017	833,017	833,017	341,191	341,191
Meal and meal (tons).....	1944-45	28,050	1,436,878	1,436,878	1,370,601	1,370,601	1,370,601	94,327	94,327
1943-44	18,542	1,497,929	1,497,929	1,497,929	1,447,057	1,447,057	1,447,057	69,414	69,414
1944-45	14,793	725,460	725,460	725,460	689,427	689,427	689,427	50,826	50,826
1943-44	11,964	755,316	755,316	755,316	747,685	747,685	747,685	19,595	19,595
Linters (tons).....	1944-45	61,920	*915,390	915,390	864,133	864,133	864,133	†113,177	†113,177
1943-44	135,927	964,351	964,351	964,351	802,949	802,949	802,949	297,329	297,329
1944-45	476	16,124	16,124	16,124	15,351	15,351	15,351	1,249	1,249
500-lb. bales.....	1943-44	556	16,300	16,300	15,758	15,758	15,758	1,098	1,098
1944-45	10,025	34,623	34,623	34,623	30,926	30,926	30,926	13,722	13,722
Grabbots, motes, &c. (500-lb. bales).....	1943-44	14,106	37,259	37,259	31,904	31,904	31,904	19,461	19,461

*Includes 8,636,000 pounds at oil mills, 18,480,000 pounds at refining and manufacturing establishments, and 2,643,000 pounds in transit.

†Includes 47,684,000 pounds at oil mills, 93,457,000 pounds at refining and manufacturing establishments, and 16,661,000 pounds in transit.

‡Includes 235,924,000 pounds at refining and manufacturing establishments, 1,937,000 pounds held elsewhere, and 2,073,000 pounds in transit.

§Produced from 834,

Fairchild Retail Price Index Remains Unchanged In February

During February 1945, retail prices according to the Fairchild Publications Retail Price Index remained unchanged at 113.4 (Jan. 3, 1931=100). For the past year the index has been constant at this level, said the Fairchild publications, which on March 15, added:

"No major groupings, with the exception of the men's apparel group which increased 0.1% and the women's apparel group which decreased 0.2%, show any variation from March 1, 1944. The rise in price of men's work clothing caused the advance in men's apparel, and a downward adjustment in price of women's rayon hosiery and furs accounts for the fractional decline in women's apparel.

"Although the current index does not differ from last year or last month, it does differ markedly from all the base periods of comparison; 63.4% above May 1, 1933; 29.0% over the 1936 low; 17.4% above the 1937 high, and 27.6% higher than the low of the pre-war 1939-1940 level. Of all the major groupings in the index, piece goods has consistently been most affected by price advances, followed by home furnishings and women's apparel. Infants' wear and men's apparel have gained the least.

"In an attempt to restore greater supplies of satisfactory and low priced merchandise WPB has issued M-388 effective May 1, 1945 to be used in conjunction with OPA's, as yet unissued, Maximum Average Price Regulation. While the latter regulation probably will have an effect on wholesale price indexes, there is no direct and certain method of controlling or measuring quality and assuring quality restoration. After V-E Day the availability of new supplies should cause quality improvement at the wholesale level which should result in a downward readjustment for similar but poorer quality goods held at the retail level, according to A. W. Zelomek, economist, under whose supervision this index is compiled."

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX

JAN. 3, 1931=100

Copyright 1944 Fairchild News Service

	May 1, 1933	Mar 1, 1944	Dec. 1, 1944	Jan. 1, 1945	Feb. 1, 1945	Mar. 1, 1945
Composite Index.....	69.4	113.4	113.4	113.4	113.4	113.4
Piece Goods.....	65.1	112.2	112.2	112.2	112.2	112.2
Men's Apparel.....	70.7	105.3	105.3	105.4	105.4	105.4
Women's Apparel.....	71.8	113.7	113.6	113.5	113.5	113.5
Infants' Wear.....	76.4	108.2	108.2	108.2	108.2	108.2
Home Furnishings.....	70.2	115.6	115.6	115.6	115.6	115.6
Piece Goods.....						
Silks.....	57.4	84.7	84.7	84.7	84.7	84.7
Woolens.....	69.2	108.1	108.1	108.1	108.1	108.1
Cotton Wash Goods.....	68.6	143.8	143.8	143.8	143.8	143.8
Domestics.....						
Sheets.....	65.0	126.8	126.8	126.8	126.8	126.8
Blankets & Comfortables.....	72.9	134.9	134.9	134.9	134.9	134.9
Women's Apparel.....						
Hosiery.....	59.2	90.4	90.0	90.0	90.0	90.0
Aprons & House Dresses.....	75.5	140.5	140.5	140.5	140.5	140.5
Corsets & Brassieres.....	83.6	111.2	111.2	111.2	111.2	111.2
Furs.....	66.8	144.5	144.3	144.2	144.2	144.2
Underwear.....	69.2	102.9	102.9	102.9	102.9	102.9
Shoes.....	76.5	92.4	92.4	92.4	92.4	92.4
Men's Apparel.....						
Hosiery.....	64.9	108.1	108.1	108.1	108.1	108.1
Underwear.....	69.6	114.8	114.8	114.8	114.8	114.8
Shirts & Neckwear.....	74.3	99.3	99.3	99.3	99.3	99.3
Hats & Caps.....	69.7	94.3	94.3	94.3	94.3	94.3
Clothing Incl. Overalls.....	70.1	105.9	105.9	106.0	106.0	106.0
Shoes.....	76.3	109.6	109.6	109.6	109.6	109.6
Infants' Wear.....						
Socks.....	74.0	114.9	114.9	114.9	114.9	114.9
Underwear.....	74.3	103.7	103.7	103.7	103.7	103.7
Shoes.....	80.9	106.0	106.0	106.0	106.0	106.0
Furniture.....	69.4	129.4	129.4	129.4	129.4	129.4
Floor Coverings.....	79.9	146.9	146.9	146.9	146.9	146.9
Radio.....	50.6	66.8	66.8	66.8	66.8	66.8
Luggage.....	60.1	94.9	94.9	94.9	94.9	94.9
Electrical Household Appliances.....	72.5	93.5	93.5	93.5	93.5	93.5
China.....	81.5	110.6	110.6	110.6	110.6	110.6

Note—Composite index is a weighted aggregate. Major group indexes are arithmetic averages of subgroups.

Cotton Spinning for February

The Bureau of Census announces that, according to preliminary figures, 23,122,638 cotton spinning spindles were in place in the United States on Feb. 28, 1945, of which 22,223,848 were operated at some time during the month, compared with 22,260,628 operated in January, 1945, 22,219,768 in December, 22,257,040 in November, 22,228,138 in October, and 22,513,390 in February, 1944.

The aggregate number of active spindle hours reported for the month was 8,925,455,509, an average of 386 per spindle in place, compared with 9,955,968,062, an average of 431 per spindle in place, for last month and 9,658,859,515, an average of 414 per spindle in place, for February, 1944. Based on an activity of 80 hours per week, cotton spindles in the United States were operated during February, 1945, at 122.2% capacity. The percent on the same activity basis, was 119.7 for January, 1945, 118.5 for December, 120.6 for November, 117.4 for October and 123.2 for February, 1944.

The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown below.

State—	Spinning Spindles		Active Spinning Hrs. for Feb., 1945	
	In place Feb. 28, 1945	Active during February 1945	Total	Average per spindle in place
United States.....	23,122,638	22,223,848	8,925,455,509	386
Cotton Growing States.....	17,630,612	17,364,678	7,521,227,265	427
New England States.....	4,898,044	4,327,396	1,257,021,903	257
All other States.....	593,982	531,774	147,206,341	248
Alabama.....	1,804,778	1,767,376	778,093,188	431
Connecticut.....	485,656	436,276	105,336,342	217
Georgia.....	3,075,872	3,032,844	1,316,148,045	428
Maine.....	601,676	570,898	169,126,906	281
Massachusetts.....	2,678,950	2,357,478	711,469,564	266
Mississippi.....	132,720	132,720	60,258,986	454
New Hampshire.....	274,436	249,782	91,362,509	353
New York.....	267,086	246,318	70,877,597	265
North Carolina.....	5,723,528	5,625,210	2,405,879,617	420
Rhode Island.....	822,766	678,978	167,985,398	204
South Carolina.....	5,316,882	5,286,742	2,346,723,048	441
Tennessee.....	541,696	506,084	240,122,208	443
Texas.....	239,400	236,002	83,163,064	347
Virginia.....	617,180	601,530	236,730,395	384
All other States.....	540,052	495,610	142,178,642	263

Census Bureau Report On Cotton Ginning

The Bureau of the Census of the Department of Commerce at Washington March 20, issued its final report on cotton ginning, excluding linters, which we give in full below:

REPORT OF COTTON GINNED—CROPS OF 1944, 1943 AND 1942

State—	Cotton Ginned (Exclusive of Linters)			Equivalent—500-pound Bales		
	(Counting Round as Half Bales)	1943	1942	1944	1943	1942
United States.....	11,805,147	11,128,524	12,438,033	12,194,806	11,428,747	12,819,506
Alabama.....	965,413	931,573	892,458	1,003,558	955,987	921,540
Arizona.....	132,532	128,539	187,703	136,518	130,843	191,999
Arkansas.....	1,342,050	1,086,963	1,427,890	1,401,319	1,125,480	1,495,249
California.....	318,621	333,051	399,361	325,935	340,965	404,497
Florida.....	10,107	14,145	14,536	10,183	13,852	14,349
Georgia.....	798,820	848,522	853,348	813,394	850,744	860,143
Illinois.....	3,086	2,081	4,464	3,089	2,052	4,527
Kentucky.....	10,875	11,267	15,238	10,446	10,800	14,914
Louisiana.....	593,834	712,534	572,347	622,042	741,692	594,589
Mississippi.....	1,854,442	1,783,556	1,896,981	1,923,137	1,839,185	1,967,978
Missouri.....	403,406	296,366	414,286	407,161	290,264	411,311
New Mexico.....	104,962	102,132	104,374	107,363	103,285	104,943
North Carolina.....	696,449	610,848	735,079	700,836	604,081	735,292
Oklahoma.....	608,258	373,470	687,465	626,379	379,747	702,046
South Carolina.....	841,383	692,780	694,577	858,283	695,545	698,517
Tennessee.....	537,374	479,791	602,538	562,938	492,438	622,301
Texas.....	2,558,439	2,701,195	2,917,035	2,656,721	2,832,252	3,047,129
Virginia.....	25,096	19,710	28,333	25,504	19,535	28,183

*Includes 48,182 bales of the crop of 1944 ginned prior to Aug. 1 which was counted in the supply for the season for 1943-44, compared with 107,053 and 48,626 bales of the crops of 1943 and 1942.

The statistics in this report for 1944 are subject to revision. Included in the total for 1944 are 212,033 bales which ginners estimated would be turned out after the March canvass; American-Egyptian bales, 8,599 for 1944; 59,617 for 1943; and 73,808 for 1942; Sea-Island, 18 for 1944; 374 for 1943; and 918 for 1942. The ginning of round bales has been discontinued since 1941.

The average gross weight of the bale for the crop, counting round as half bales and excluding linters, is 516.5 pounds for 1944; 513.5 for 1943; and 515.3 for 1942. The number of ginneries operated for the crop of 1944 is 9,470 compared with 10,090 for 1943; and 10,775 for 1942.

Consumption, Stocks, Imports and Exports—United States

Cotton consumed during the month of February, 1945, amounted to 781,559 bales. Cotton on hand in consuming establishments on Feb. 28, was 2,278,052 bales, and in public storages and at compresses 12,400,392 bales. The number of active consuming cotton spindles for the month was 22,223,848.

In the interest of national security, the Department of Commerce has discontinued until further notice the publication of current statistics concerning imports and exports of cotton.

World Statistics

Because of war conditions and the difficulties in obtaining dependable world statistics such data are being omitted from this report for the time being.

Changes in Holdings of Reacquired Stock Of N. Y. Stock & Curb Listed Firms

The New York Stock Exchange announced on Mar. 15 that the following companies have reported changes in the amount of stock held as heretofore reported by the Department of Stock List:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
American Locomotive Company, 7% preferred.....	20,100	20,900
Atlas Corporation, common.....	79,585	80,490
Borden Company, The, common.....	176,558	177,294 (1)
Cuban-American Sugar Company, The, 7% preferred.....	5,630	5,650
Davega Stores Corporation, 5% preferred.....	None	200
Dixie Cup Company, common.....	10,000	9,674
International Minerals & Chemical Corp., common.....	115,584	101,659
Jewel Tea Co., Inc., common.....	2,261	2,236
Preferred.....	1,900	2,000
Johnson & Johnson, common.....	36,387	33,387 (2)
Preferred.....	1,601	1,462 (2)
General Motors Corporation, common.....	89,614	95,214
Madison Square Garden Corporation, capital.....	42,100	44,100
Newport News Shipbuilding & Dry Dock Co., \$5 cum. pfd.	37,400	37,800
Norfolk & Western Railway Co., adj. preferred.....	10,147	10,207
Outboard, Marine & Manufacturing Co., common.....	21	43 (3)
Plymouth Oil Company, common.....	2,499	2,999
Purity Bakeries Corporation, common.....	30,899	30,469
Safeway Stores, common.....	15,099	15,100
5% preferred.....	109	252
Sheaffer, W. A. Pen Co., common.....	2,249	6,234 (4)
Sinclair Oil Corporation, common.....	954,133	954,135
United States Gypsum Company, common.....	54,310	54,309
United States Rubber Company, common.....	14	17
Universal Laboratories, Inc., preferred.....	70	210
Virginia Iron Coal & Coke Co., preferred.....	5,182	5,862
Wilson & Co., preferred.....	3,426	3,427

NOTES

- (1) Acquired 8,200 shares and issued 7,464 shares covering the purchase of Soy Bean Products Company.
- (2) Decrease represents shares delivered under Employees Extra Compensation Plan.
- (3) Acquired one share—42 shares, result of two-for-one split-up.
- (4) Purchased 4,000, sold 15.

The New York Curb Exchange made available on March 17 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
American General Corp., common.....	417,776	420,847
Crown Central Petroleum Corp., common.....	604	606
Detroit Gasket & Mfg. Co., 6% preferred.....	10,991	11,291
General Water, Gas & Electric Co., \$3 preferred.....	None	420
A. C. Gilbert Co. (The) preference.....	3,780	2,496
Common.....	None	1,000
D. Emil Klein Co., Inc., common.....	20,269	20,369
Ogden Corp., common.....	463	465
Root Petroleum Co., \$1.20 convertible preference.....	8,717	8,817
D. A. Schulte, Inc., common.....	11,468	11,558
Starrett Corporation, vtc common.....	27	28
Tung-Sol Lamp Works, Inc., common.....	31,696	30,533
United Cigar-Whelan Stores Corp., common.....	14	21

Denies Rumors of Loans to Allies Under Lend-Lease

Denial of rumors that the United States is considering loans aggregating about \$20,000,000,000 to Russia, Great Britain and China under lend-lease authority was made on March 19 by Assistant Secretary of State Dean Acheson. Furthermore, according to the Associated Press, he told the House Banking and Currency Committee that there is absolutely no authority in the lend-lease law for loans to other governments for post-war relief, rehabilitation and reconstruction.

The Washington Associated Press advices March 19 added:

Mr. Acheson answered a statement by Representative Wolcott of Michigan, ranking committee Republican, that rumors were going the rounds that such large lend-lease agreements were under consideration. Mr. Wolcott said that this matter should be cleared up before Congress acts on the Bretton Woods agreements establishing an international bank and currency stabilization fund.

"Nobody is dreaming of a \$20,000,000,000 loan program," he (Mr. Acheson) testified. "There is no authority under lend-lease to make such loans."

The rumors "are absolutely untrue," he said.

When committeemen, considering the Bretton Woods agreements, questioned the war use of a recent \$2,500,000,000 lend-lease agreement with the French Provisional Government, Mr. Acheson analyzed the provisions and argued that they did not contemplate a post-war program for France.

Several governments, he told the committee, have approached the United States about post-war loans, but have been informed that there is no law to permit it. He added that Congress itself must determine whether America would make post-war loans beyond its participation in the proposed international bank.

May 20 Designated As "I Am An American Day"

Sunday, May 20, was set aside on March 15 by President Roosevelt as "I Am an American Day" for the special recognition of those who have become citizens in the last year through naturalization and by reaching their majority. In his proclamation the President said:

"Whereas within the last twelve months we have granted citizenship with its many privileges to thousands of foreign-born men and women through naturalization, and have received into full citizenship the great numbers of native-born youth who have come of age; and

"Whereas these citizens are giving strength to our democracy in its struggle against tyranny and in its striving to make secure through international organization the rights and opportunities of citizens in our own and in other sovereign nations; and

"Whereas the Congress, by public resolution 67, approved May 3, 1940, has recognized the third Sunday in May of each year as 'I Am an American Day' and has requested that the President issue a proclamation setting aside that day for the special recognition of those who have been naturalized or have attained their majority during the past year;

"Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, in order that we may honor those who have recently become members of our body politic and at the same time reaffirm our allegiance to the principles of American citizenship, do hereby proclaim Sunday, May 20, 1945, as 'I Am an American Day.'"

Finished Steel Shipments by Subsidiaries of United States Steel Corporation in February

Shipments of finished steel products by subsidiaries of the United States Steel Corp. in February dropped 6,627 net tons from the January total but the average delivery for the 24 days last month, at 65,104 net tons, was an increase of 6,989 tons daily over the 58,115 net tons per day averaged for the 27 working days in January. As compared with February, 1944, there was a decrease of 8,053 net tons per day.

The total in February, 1945, amounted to 1,562,488 net tons compared with 1,569,115 net tons in January and 1,755,772 net tons in February, 1944.

For the first two months of this year, deliveries reached 3,121,603 net tons. This was a decrease of 354,956 net tons from the like period of last year, when the total was 3,486,559 net tons.

The following tabulation gives shipments by subsidiaries of United States Steel Corp. monthly from the beginning of 1940 (figures in net tons):

	1945	1944	1943	1942	1941	1940
January	1,569,115	1,730,787	1,685,993	1,738,893	1,682,454	1,145,592
February	1,562,488	1,755,772	1,691,592	1,616,587	1,548,451	1,009,256
March		1,874,795	1,772,397	1,780,938	1,720,366	931,905
April		1,756,797	1,630,828	1,758,894	1,687,674	907,904
May		1,776,934	1,706,543	1,834,127	1,745,295	1,084,057
June		1,737,769	1,552,663	1,774,068	1,668,637	1,209,684
July		1,754,525	1,660,762	1,765,749	1,666,667	1,296,887
August		1,743,485	1,704,289	1,788,650	1,753,665	1,455,604
September		1,733,602	1,664,577	1,703,570	1,664,227	1,392,838
October		1,774,969	1,794,968	1,787,501	1,851,279	1,572,408
November		1,743,753	1,660,594	1,665,545	1,624,186	1,425,352
December		1,767,600	1,719,624	1,849,635	1,846,036	1,544,623
Total by mos.		21,150,788	20,244,830	21,064,157	20,458,937	14,976,110
Yearly adjust.			*97,214	*449,020	*42,333	37,639
Total			20,147,616	20,615,137	20,416,604	15,013,749

*Decrease.

Note—The monthly shipments as currently reported during the year 1945, are subject to adjustment reflecting annual tonnage reconciliations.

Building Construction in Urban Areas Of the United States in January

Federal building construction started in January in urban areas of the United States dropped 14% from December, while the volume of non-Federal work declined by slightly over 1%. Secretary of Labor Frances Perkins reported March 3. "The total value of building construction started during January was valued at approximately 66 million dollars, or 5% less than in December," she said.

"Reduced Federal activity caused a 33% drop in the value of new residential construction as a whole, whereas new residential construction other than Federal increased almost 5% in value as compared with December. New nonresidential construction increased by 9%, solely because of the rise of more than a third in new Federal building, occasioned particularly by authorizations for construction of new public buildings and institutions. The month also showed an increase in the value of additions, alterations, and repairs for both non-Federal and Federal work.

Percentage Change in the Value of Building Construction in All Urban Areas December 1944 to January 1945 and January 1944 to January 1945

Class of construction—	Percentage change from—			Percentage change from—		
	Dec. 1944 to Jan. 1945		Other than Federal	Jan. 1944 to Jan. 1945		Other than Federal
All construction	—5.2	—1.1	—14.3	—24.3	—14.1	—42.0
New residential	—33.1	+4.5	—	—54.6	—43.9	—
New nonresidential	+8.8	—12.7	+36.6	—20.1	+23.4	—38.2
Additions, alterations and repairs	+6.2	+3.4	+26.8	+17.3	+6.9	+179.1

*Percentage change not computed since no contract award notifications were received, January 1945.

"The total volume of work started in January 1945 was about 24% less than in January 1944. The 42% drop in Federal activity from January 1944 is in contrast with the decrease of only 14% in non-Federal work. Virtual completion of the Federal war building program contributed to the 55% drop in new residential building construction and the 20% drop in new non-residential building construction from January 1944, but non-Federal activity under war-motivated industrial building programs showed a 23% rise.

Valuation of Building Construction in All Urban Areas, by Class of Construction January 1944 and January 1945

Class of construction—	Total			Federal		
	1945	1944	Percentage change	1945	1944	Percentage change
All construction	65,973	87,147	—24.3	18,550	31,969	—42.0
New residential	14,658	32,295	—54.6	0	6,184	—
New nonresidential	27,788	34,789	—20.1	15,190	24,581	—38.2
Additions, alterations and repairs	23,527	20,063	+17.3	3,360	1,204	+179.1

*Percentage change not computed since no contract award notifications were received for January 1945.

"The total of 5,046 new dwelling units, all privately-financed for which permits were issued during January, was 37% below the figure for December 1944, which had included over 3,000 Federally financed units. The number of privately financed dwelling units was 2% greater than in December, but about 40% fewer than in January 1944."

The figures on building construction cover the entire urban area of the United States, which, by Census definition, includes all incorporated places with a 1940 population of 2,500 or more and by special rule, a small number of unincorporated civil divisions. The volume of privately financed construction is estimated from the building permit data received from a large majority of all urban places and these estimates are combined with data on building construction contracts awarded as furnished by Federal and State agencies. All figures for the current month are preliminary. Some revisions in the current figures on Federally financed nonresidential construction may be expected, due to late notifications of contracts awarded.

Department Store Sales in New York Federal Reserve District in Jan. 15% Above Year Ago

The Federal Reserve Bank of New York announced on Feb. 24 that January sales of department stores in the Second (New York) Federal Reserve District increased 15% over a year ago. The combined sales for January to December, 1944, were up 10% from the same period the previous year. Stocks of merchandise on hand in department stores at the end of January, 1945, were 2% under those of last year.

The apparel stores in the New York Reserve District reported a 28% gain in the net sales in January. Their stocks on hand at the close of the month were 5% higher than the same month in 1944.

The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES JANUARY, 1945			
Second Federal Reserve District			
Percentage change from preceding year			
Net sales			
	Jan. 1945	Jan.-Dec. 1944	Stocks on hand Jan. 31, 1945
Department stores—			
*Second District	+15	+10	—2
New York City	+18	+12	—3
Northern New Jersey	+17	+7	+1
Newark	+18	+6	+1
Westchester and Fairfield Counties	+11	+3	—6
Bridgeport	+12	—1	—9
*Lower Hudson River Valley	+14	+17	+7
*Poughkeepsie	+12	+15	—2
*Upper Hudson River Valley	+4	+3	—2
Albany	+9	+6	—1
Schenectady	+9	0	+1
*Central New York State	+2	+10	+5
*Mohawk River Valley	+2	+4	—9
Utica	—1	+5	—
Syracuse	—1	+13	+12
Northern New York State	+1	+14	—
*Southern New York State	+13	+11	—6
*Binghamton	+15	+12	—
*Elmira	+10	+12	—
*Western New York State	+6	+7	—1
Buffalo	+1	+6	—3
*Niagara Falls	+10	+4	+4
Rochester	+13	+9	+3
Apparel stores (chiefly New York City)	+28	+12	+5

*Preliminary. †Not yet available.

The calendar month of January had 26 shopping days in 1945 and 25 shopping days in 1944. Among the individual cities, variations in the number of shopping days this year included store openings of 23 days in Syracuse and 25 days in Buffalo.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS
Second Federal Reserve District
(1935-39 average = 100)

	1944	1945
Sales (average daily), unadjusted	Jan. 112	Nov. 207
Sales (average daily), seasonally adjusted	Dec. 270	Jan. 124
	136	164
	155	150
(1923-25 average = 100)		
Stocks, unadjusted	138	166
Stocks, seasonally adjusted	151	144
	131	134
	135	148

*Revised. †The former index on a 1923-25 average base, recomputed on a 1935-39 average base. Back figures available upon request.

INDEXES OF DEPARTMENT STORE SALES

Average monthly sales, 1935-39 = 100

	1943	1944	1945
New York City	131	147	*112
Newark	127	135	*94
Buffalo	178	189	134
Rochester	151	164	123
Syracuse	173	196	139
Bridgeport	157	155	123
Total Second District	135	149	*110

*Revised. †Indexes are based on total monthly sales; no adjustments made for differences in the number of shopping days from month to month or for usual seasonal variations in sales volume.

Surplus Property Up in February

Surplus property disposed of by four disposal agencies in February amounted to \$35,289,000, the highest total to date, according to preliminary figures, the Surplus Property Board reported on March 21. The Government realized \$15,840,000 for the property, or 46% of cost or appraised value of the property sold. January disposals amounted to \$26,804,000 and brought a total of \$15,255,000, or 57%.

Inventories in the hands of six disposal agencies increased \$99,685,000 to \$1,299,340,000, of which \$892,827,000 represented surplus aircraft and components, the board reported. It was pointed out that most of these planes are combat aircraft, fighters and bombers, which will have little or no commercial use or value.

Following is a summary of disposal activities by each of the disposal agencies in February:

	Total Disposals	Price Received	Per Cent of Cost of Appraised Value Realized	Feb. 28 Inventories
Treasury Department	\$12,917,000	\$7,156,000	59	\$109,803,000
Reconstruction Finance Com.	20,639,000	7,970,000	39	1,164,537,000
Maritime Commission	1,713,000	707,000	41	23,075,000
War Food Administration	20,000	7,000	35	83,000
National Mousing Admin.	None	None	—	163,000
*Foreign Economic Admin.	None	None	—	1,679,000
Total	\$35,289,000	\$15,840,000	46	\$1,299,340,000

*The Foreign Economic Administration is now the disposal agency for lend-lease property and aircraft in foreign, non-combat areas. The disposal function for other surpluses in those areas was recently transferred to the owning agencies. The Army and Navy delegated their authority under this assignment to the Army-Navy Liquidation Commissioner.

Mfg. Workers' Earnings At New Peak in January

Average hourly and weekly earnings of wage earners in the 25 manufacturing industries surveyed each month by the National Industrial Conference Board were at all-time peaks in January of \$1.099 and \$50.80, respectively, while "real" weekly earnings exceeded the former high of June, 1944.

The Board's release of March 23, said:

These figures include overtime and other monetary compensation.

The changes in payroll statistics from December to January as shown by the Conference Board's survey are summarized as follows:

Hourly earnings rose 1.2% to \$1.099. They were 5.1% higher than in January, 1944, 44.8% above the level of January, 1941, base date of the Little Steel formula, and 86.3% above that of 1929.

Weekly earnings at \$50.80 were 1.8% higher than in December, 6.8% above those of January, 1944, 66.0% above January, 1941, and 77.9% higher than in 1929.

"Real" weekly earnings, or dollar weekly earnings adjusted for

changes in living costs, rose 1.7% in January. They were 5.0% greater than in January, 1944, 35.1% above January, 1941, and 38.5% above the 1929 level.

Hours worked per week averaged 46.1, or 0.7% more than in December. The average was 0.9 hours, or 2.0% above January, 1944, and 5.9 hours, or 14.7%, above January, 1941, but 2.2 hours, or 4.6%, less than the average worked in 1929.

Employment in the 25 industries declined 0.4% in January. It was 9.8% below January, 1944, but 22.8% above January, 1941, and 36.1% above 1929.

Man hours worked in the 25 industries rose 0.2%, but were 8.1% below January, 1944. They were, however, 40.8% above January, 1941, and 29.8% above the 1929 average.

Payrolls increased 1.4% in January, but were 3.7% below those of January, 1944. They were 103.8% higher than in January, 1941, and 142.2% above the 1929 average.

Bartelt Fiscal Aide

Secretary Morgenthau announced on March 14 the appointment of Edward F. Bartelt, Commissioner of Accounts, as Fiscal Assistant Secretary of the Treasury, effective March 16. The Treasury Department notes that the Office of Fiscal Assistant Secretary was set up under Reorganization Plan Number III, approved June 4, 1940, and Mr. Bartelt will be its first incumbent. This Plan provided that the appointee be named by the Secretary of the Treasury in accordance with the Civil Service laws and would receive a salary of \$10,000 per year. In other words, the position is characteristically known as a "career job." From the announcement we also quote:

"Under the Direction of the Secretary of the Treasury, the Fiscal Assistant Secretary will supervise the administration and coordinate the functions and activities consolidated into the Fiscal Service, and perform such other duties as the Secretary shall direct. In addition, he is responsible for the installation of accounting procedures in all bureaus and offices of the Treasury Department.

"The Fiscal Service of the Department embraces the Office of the Commissioner of Accounts, the Division of Bookkeeping and Warrants, the Division of Disbursement, the Division of Deposits, the Section of Surety Bonds, the Office of the Commissioner of the Public Debt, the Division of Loans and Currency, the Office of Register of the Treasury, the Division of Public Debt Accounts and Audit, the Division of Savings Bonds, the Division of Paper Custody, and the Office of the Treasurer of the United States.

"Mr. Bartelt embarked upon his Government career in 1917, when he came to the Treasury Department and was assigned to the office of the Auditor for the Navy.

"He has held several important positions in the Treasury, having been appointed to the position of Commissioner of Accounts in 1935. As head of the nationwide emergency accounting and disbursing organization established in 1935 by Executive Order to handle expenditures under various relief appropriation acts, he was responsible for the job of accounting for \$15,000,000,000 in work-relief expenditures. Upon recommendation of the Secretary of the Treasury Mr. Bartelt was designated by President Roosevelt to head the Interdepartmental War Savings Bond Committee which introduced the payroll savings plan in the Government service in 1942."

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Osborn School District No. 8, Maricopa County, Ariz.

Bond Election—The County Board of Supervisors has set April 30 as the date for a special election on a proposed issue of \$400,000 district school building bonds. State law requires that a bond election must be called by the county if the amount asked by the district is more than 4% of its assessed valuation.

University of Arizona (P. O. Phoenix), Ariz.

Senate Approves Bond Issue—The Senate has approved a measure permitting the Board of Regents to issue revenue bonds not exceeding \$1,000,000 for the construction and equipment of dormitories.

ARKANSAS

Arkansas (State of)

Aid to Improvement Districts—Under the provisions of Act 307, State laws of 1945, about \$107,000 will be distributed by the State to a large number of local improvement districts in all parts of Arkansas, according to a statement on the situation just issued by Bowman & Co., 418 Olive St., St. Louis 2, Mo. Full information regarding the subject, together with a list of municipalities and the extent of their participation in the funds to be disbursed, can be obtained by writing to Bowman & Co.

Cache River Drainage Dist. No. 2, Greene County, Ark.

Bondholders Notified of Property Conveyance—Notice is being given that on Sept. 18, 1944, the U. S. District Court for the Eastern District of Arkansas entered its Final Decree in the matter of Cache River Drainage District No. 2 of Greene County, Ark., in Bankruptcy No. 2088; that said Court therein found that within the time prescribed in the Interlocutory Decree the consideration and money to be handed to the creditors under the terms of the Modified Plan have been made available to the creditors; that on Nov. 27, 1940, the Modified Plan was approved and the Court retained jurisdiction for the determination of the matters embraced therein; that the foreclosures called for in said Modified Plan have been completed and the lands acquired thereby have been conveyed to the new corporation; and that all matters and things have been done to comply with the provisions of the Modified Plan and the Decrees and Orders of said Court; and said Court Ordered and Decreed on Sept. 18, 1944, that the Modified Plan of Debt Composition was thereby declared to be in all respects fully executed, carried out, accomplished and consummated, and to be in full force and effect; that Cache River Drainage District No. 2 of Greene County, Arkansas, is by said Decree discharged from all debts and liabilities dealt with in the Modified Plan except as provided therein; that the Modified Plan is binding upon the creditors affected by it, whether secured or unsecured and whether or not their claims have been filed or evidenced and if filed or evidenced whether or not allowed, including creditors who have not as well as those who have accepted it; that bondholders or other creditors who are entitled to participate in the consideration, money and property conveyed to the new company pursuant to the Modified Plan shall have an additional six months' time from the day said Final Decree is disposed of on appeal and on petition for certiorari, if any, or by failure to

appeal or to seek certiorari within which to present their bonds or claims to said Court for allowance and participation pursuant to said plan, and all old bonds and other obligations not so presented for allowance within such time and by whosoever held are by said Decree cancelled, annulled and held for naught as enforceable obligations and the holders thereof are forever after restrained and enjoined from otherwise asserting any claim or demand whatsoever therefor or participating in said Modified Plan of Debt Composition; that in the event any holder of the bonds or other obligations of said district shall fail to claim within the period provided in said Final Decree the certificate of beneficial interest in the stock of the new company (Cache River Land Company) to which such holder is entitled under the Modified Plan and the Decree confirming the same and the other orders and decrees of said Court duly entered therein, the stock so represented by said certificate shall be and become the property of said Cache River Land Company, a Missouri Corporation, free and clear of any and all claims and interests whatsoever; and said Final Decree terminated and closed the proceedings in said matter.

Creditors of Cache Drainage District No. 2 of Greene County, Ark., are therefore hereby notified that they should as promptly as possible and within the time limit specified in the above-mentioned Final Decree file written proof of their claims with the clerk of said Court at Jonesboro, Ark., and are requested to furnish a copy thereof to the undersigned Cache River Land Company.

Hartford School Dist. No. 94, Ark.

Appeals Interest Decision—The district has asked the Arkansas Supreme Court to nullify that part of a Sebastian County Chancery Court decree which upheld claims of creditors for payment of 6% from December, 1940, on certain certificates of indebtedness. The certificates were issued by the district in settlement of accrued interest on a bond issue that was refunded and bearing date of Dec. 15, 1935. The certificates were non-interest bearing and contained a five-year maturity. As a result of the purported failure of the district to retire all of the certificates, suit was filed by trustees for the bondholders demanding payment of the principal, plus interest at 6% from maturity date of Dec. 15, 1940. About \$2,000 is involved in the claim, according to report.

Rogers, Ark.

Plans Water System Purchase—The city contemplates an issue of \$170,000 bonds to cover cost of acquiring local water system presently owned by the Southwestern Gas & Electric Co., Shreveport, La.

CALIFORNIA

Long Beach, Calif.

Bond Election—The proposals to be considered by the voters at the May 8 primary election are as follows: \$3,300,000 sewage disposal plant bonds and \$1,500,000 municipal airport expansion bonds. This report supersedes that previously carried in our columns.

Los Angeles, Calif.

Department of Water and Power Bond Offering—Clyde Errett, Auditor of the Department of Water and Power, will receive sealed bids until 10 a.m. (Pacific War Time) on April 17 for the purchase of \$9,650,000 electric plant refunding revenue bonds, issue of 1945. Dated April 1, 1945.

Due April 1, as follows: \$545,000 in 1946, \$555,000 in 1947, \$565,000 in 1948, \$590,000 in 1949, \$615,000 in 1950, \$665,000 in 1951, \$715,000 in 1952, \$755,000 in 1953, \$770,000 in 1954, \$785,000 in 1955, \$800,000 in 1956, \$815,000 in 1957, \$820,000 in 1958, and \$655,000 in 1959. Bonds maturing on or prior to April 1, 1950, shall not be subject to redemption. Bonds maturing on or after April 1, 1951, may be redeemed, in whole or in part, at the option of the Department, on April 1, 1948, or on any interest payment date thereafter prior to maturity, at a redemption price with respect to each such redeemable bond equal to 100 1/4% of the principal amount thereof, plus 1/4 of 1% of such principal amount for each twelve months' period or fraction thereof, from the date of redemption to the maturity date of such bond, but not exceeding 102 1/2% of such principal amount. No proposal for less than the par value of the bonds and accrued interest thereon or for less than the aggregate principal amount of the entire issue will be considered. Such proposals may specify one or more interest rates; provided, however, that no interest rate shall be specified which is not a multiple of 1/4 of 1%; and provided, further, that interest rates on the bonds shall not be specified which would result in the annual debt service charges (i.e., the aggregate of interest and principal payments) on the bonds being other than substantially equal; and provided, further, that such charges shall be deemed to be substantially equal if the smallest thereof is not less than 75% of the largest thereof. The bonds are eligible for certification as legal investments for savings banks in the State of California, and application has been made to the Superintendent of Banks of said State for such certification when, as and if the bonds are issued. Proposals must be in accordance with the terms and conditions set forth in the resolution hereinafter referred to, authorizing this invitation for proposals, and must be submitted on, or in substantial accordance with, proposal blanks provided by the Department. Copies of the resolution authorizing this invitation for proposals for the purchase of such bonds, stating the terms and conditions under which such bonds will be issued and sold, and under which proposals may be submitted, together with advance copies of the Official Statement proposed to be issued in connection with the sale of said bonds, proposal forms, and a form entitled "Schedule of Principal and Interest Requirements," may be obtained on or about April 9, 1945, from the Auditor of the Department of Water and Power or from Wood, Hoffman, King & Dawson, of New York.

Bond Issue Approval Seen—Preliminary figures indicate that the proposed issue of \$10,000,000 sewage treatment plant bonds carried at the primary election on April 3.

Los Angeles Department of Water and Power, Cal.

Bond Call—Clyde Errett, Auditor, calls for payment on May 1 department of water and power electric plant refunding revenue bonds, first issue of 1941, bearing 1 1/2% interest, dated May 1, 1941, Nos. 1189 to 1568, maturing May 1, 1950 and 1951, and 2% bonds Nos. 1569 to 3108, maturing May 1, 1952 to 1958, amounting to \$1,920,000.

All of the aforementioned bonds are redeemable on May 1, 1944, and on any interest payment date thereafter prior to maturity at a redemption price with respect to each redeemable bond of said

First Issue of 1941, equal to 100 1/4%, the principal amount thereof, plus 1/4 of 1% of such principal amount for each 12-month period or fraction thereof from date of redemption to the maturity date of said bonds, but not exceeding 103% of such principal amount, plus, in each case, accrued unpaid interest thereon to redemption date.

All the above described bonds called for redemption are required to be surrendered for redemption accompanied by all interest coupons, if any, maturing on and after such redemption date, at the City Treasurer's office, or, at the option of the holder, said bonds and coupons may be surrendered for collection of the redemption price thereof at the National City Bank of New York, N. Y.

Interest on said bonds shall cease to accrue on date called.

Pomona, Cal.

Bond Sale—The \$250,000 sewage disposal plant bonds offered for sale on March 27—v. 161, p. 1362—were awarded to the First National Bank of Pomona and the Security-First National Bank of Los Angeles, jointly, as 1s, at a price of 100.254, a basis of about .97%. Dated May 1, 1945. Denomination \$1,000. Due May 1, as follows: \$15,000 in 1946 to 1955 and \$20,000 in 1956 to 1960. The second highest bidder was the American Trust Co., San Francisco, for 1s, at a price of 100.10.

San Diego County Cajon Valley Union Sch. Dist. (P. O. San Diego), Cal.

Bond Sale—The \$55,000 school bonds offered for sale on April 2—v. 161, p. 1362—were awarded to John Nuveen & Co. of Chicago, and Thomas Kemp & Co., of Los Angeles, jointly, as 1 1/4% at a price of 101.13, a basis of about 1.634%. Dated May 1, 1945. Denomination \$1,000. These bonds are due on May 1, as follows: \$2,000 from 1946 to 1950 inclusive and \$3,000 from 1951 to 1955 inclusive. The second highest bidder was Hanaford & Talbot, for 1 1/4s, at a price of 100.257.

San Mateo, Calif.

Bonds Defeated—At the April 3 election the voters turned down the following bond issue proposals: \$250,000 street and highway impt.; \$45,000 street and bridge construction; \$68,000 municipal building; \$70,000 police department building; \$22,000 municipal storage building; \$340,000 public park system; \$25,000 war memorial building site purchase. The proposals involved a total of \$820,000 bonds.

COLORADO

Las Animas County School District No. 1, Colo.

Bond Call—Refunding bonds Nos. 71 to 80, dated Nov. 1, 1936, and due April 1, 1946, are being called for payment on April 1, 1945, the callable date, at the County Treasurer's office.

CONNECTICUT

Milford, Conn.

Bond Offering—David A. Clarke, Town Treasurer, will receive sealed bids until 3 p.m. on April 11 for the purchase of \$75,000 school issue of 1945 coupon bonds. Dated April 2, 1945. Denomination \$1,000. These bonds are due \$15,000 on April 2 from 1946 to 1950. Bidders to name the rate of interest in multiples of eighths of 1%. No bid for less than par and accrued interest from date of issue to date of delivery. Payable at, certified by and delivered at the Milford Trust Co. of Milford, subject to the approving opinion of Day, Berry & Howard of Hartford. Enclose a certified check for \$1,000 payable to the Town.

New Britain, Conn.

Bond Offering—W. H. Judd, President of the Board of Finance and Taxation, will receive sealed bids until 11:30 A.M. on April 11 for the purchase of \$100,000 coupons, third issue, 18th series, sewer bonds. Dated May 1, 1945. Denomination \$1,000. Due \$10,000 on May 1 from 1947 to 1956, inclusive. Bidder to name one rate of interest in a multiple of 1/10th or 1/4 of 1%. Principal and interest payable at the First National Bank of Boston, or at the New Britain National Bank. These bonds will be valid general obligations of the City and all taxable property in the City will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. Telephoned bids without confirmation by telegram received prior to 11:30 a.m., on sale date, will not be considered. The right is reserved to reject any or all bids. No bids for less than par and accrued interest to date of delivery will be considered. Bonds will be delivered to the purchaser on or about May 1, 1945, at the First National Bank of Boston, against payment in Boston funds.

DELAWARE

Delaware (State of)

Housing Authorities Proposed—Bills authorizing the creation of housing authorities for the purpose of eliminating blighted areas and to acquire property needed for redevelopment by private enterprise or public agencies have been presented to the State Legislature. One of the measures provides that no redevelopment project could be undertaken unless first approved by the governing body of the municipal unit in which it is to be situated.

FLORIDA

Hendry County, Clewiston School District (P. O. La Belle), Fla.

Bond Election—An issue of \$450,000 construction bonds will be submitted to the voters at an election to be held on April 17.

Miami Shores (P. O. Miami), Fla.

Proposed Bond Issue—On April 10 the Village Council held a meeting to discuss the issuance of \$350,000 bonds to finance the purchase of the Miami Shores Golf Club, which is to be used as a recreation center.

Sarasota, Fla.

List of Bonds Called—The \$2,745,915.05 refunding bonds which have been called for payment on May 1, 1945, as previously reported in V. 161, p. 1140, are described as follows:

The bonds so called for redemption are more particularly described as follows:

\$2,745,915.05 Refunding Bonds, Issue of November 1, 1934, dated November 1, 1934 and maturing November 1, 1964.

The bonds so called for redemption constitute all of the \$4,836,715.90 bonds issued under the provisions of a resolution adopted on January 6, 1937 (except \$64,800.85 bonds which were paid and cancelled) consisting of:

3,751 bonds of \$1,000 each, numbered (all inclusive): 1 to 1145, 1147 to 1367, 1369 to 2285, 2288 to 2312, 2317 to 2485, 2491 to 2522, 2528 to 2546, 2550 to 2575, 2586 to 2661, 2663 to 3158, 3160 to 3278, 3286, 3288 to 3295, 3297 to 3556, 3558 to 3732, and 4057 to 4118,

2,012 bonds of \$500 each, numbered (all inclusive): 4501 to 4551, 4554 to 4596, 4599 to 4799, 4802 to 4899, 4910 to 4950, 4952 to 5004, 5006 to 5242, 5244 to 5315, 5318 to 5710, 5721 to 5975, 5977 to 6458, and 6880 to 6955.

4 bonds of \$100 each, numbered 7006 to 7009, inclusive, and 113 bonds of odd denominations numbered (all inclusive): 8502 to 8504, 8506, 8509 to 8519, 8521, 8523 to 8525, 8527, 8529 to 8535, 8537, 8538, 8541, 8543, 8544, 8546 to 8548, 8550 to 8555, 8558 to 8566, 8568 to 8581, 8583 to 8589, 8591, 8594 to 8596, 8599, 8600, 8603, 8605, 8607, 8608, 8610 to 8619, 8621 to 8628, 8631 to 8634, and 8636 to 8645.

with the exception of the bonds of said issue, aggregating \$2,026,000, which have been exchanged for a like principal amount of Refunding Bonds dated November 1, 1943 and have been cancelled.

\$15,000 Refunding Bonds, Issue of 1940, Series A, dated November 1, 1940 and maturing November 1, 1970.

The bonds so called for redemption constitute all of the \$21,198.73 bonds of said Series issued under the provisions of a resolution adopted on December 3, 1940 (except \$1,198.73 bonds which were paid and cancelled) consisting of: 20 bonds of \$1,000 each, numbered 1 to 19, inclusive, and 21, with the exception of the bonds of said Series, aggregating \$5,000, which have been exchanged for a like principal amount of Refunding Bonds dated November 1, 1943, and have been cancelled.

\$23,000 Refunding Bonds, Issue of 1940, Series B, dated November 1, 1940 and maturing November 1, 1970.

The bonds so called for redemption constitute all of the \$67,848.64 bonds of said Series issued under the provisions of a resolution adopted on December 3, 1940 (except \$3,848.64 bonds which were paid and cancelled) consisting of: 64 bonds of \$1,000 each, numbered 1 to 60 and 63 to 66, all inclusive.

with the exception of the bonds of said Series, aggregating \$41,000, which have been exchanged for a like principal amount of Refunding Bonds dated November 1, 1943 and have been cancelled.

\$169,000 Refunding Bonds, Issue of 1940, Series C, dated November 1, 1940 and maturing November 1, 1970.

The bonds so called for redemption constitute all of the \$386,908.21 bonds of said Series issued under the provisions of a resolution adopted on December 3, 1940 (except \$9,908.21 bonds which were paid and cancelled) consisting of:

377 bonds of \$1,000 each, numbered (all inclusive): 1 to 330, 334 to 372, 374 to 379, 381 and 382, with the exception of the bonds of said Series, aggregating \$208,000, which have been exchanged for a like principal amount of Refunding Bonds dated November 1, 1943 and have been cancelled.

Payment of the principal amount of said bonds so called for redemption will be made on or after May 1, 1945 on surrender of said bonds accompanied by all November 1, 1945 and subsequent coupons at the Central Hanover Bank and Trust Company, 70 Broadway, New York City, New York. Bonds registered as to principal should be accompanied by a duly executed assignment in blank of the registered owner or his attorney. Coupons maturing May 1, 1945 and prior thereto will be paid upon the presentation and surrender of such coupons.

Interest on said bonds will cease to accrue from and after May 1, 1945.

IDAHO

Idaho (State of)

Proposed Bond Issue—A bill authorizing a \$125,000 building site purchase bond issue has been introduced in the State legislature.

Two Cent Cigarette Tax Bill Signed—On March 20 Governor Charles C. Gossett approved as a State law a bill imposing a two-cent cigarette tax.

The Governor signed the cigarette tax bill without comment, but the recently-created State Tax Commission, given the job of collecting the levy, learned that the act gives it no money for administration and collection. Neither does the act provide for disposition of the revenue raised, but under routine procedure it would go into the State's general fund.

Estimates were that the cigarette tax, scheduled to go into effect May 8 would raise between \$900,000 and \$1,000,000 a biennium.

ILLINOIS

Argo, Ill.

Bond Issue Discussed—On Mar. 26 the advisability of submitting to the voters an issue of village bonds at the election to be held on April 17, was discussed.

Bensenville, Ill.

Bond Election—An issue of \$50,000 municipal building bonds will be submitted to the voters at an election to be held on April 10.

Champaign, Ill.

Hospital Bonds Would Be Exempt From Debt Limit—The city has caused to be introduced in the State legislature a bill which would exempt bonds issued for hospital purposes from statutory debt limitations. The measure would apply in the case of all cities in the State. The City of Champaign contemplates expansion and modernization of the municipal hospital and the Board of Directors has stated that the proposed bond issue could be retired out of hospital revenues and without increasing the municipal property tax rate.

Clinton County (P. O. Carlyle), Ill.

Bond Election Planned—An issue of \$1,000,000 road improvement bonds will be submitted to the voters at an election to be held in the near future.

Coldbrook Township (P. O. Cameron), Ill.

Bond Sales Details—The \$50,000 road bonds purchased by Daniel F. Rice & Co., of Chicago—v. 161, p. 1363—were sold to the bond house on its alternate bid of 100.46 for 1 1/4s, a basis of about 1.186% rather than on original bid of 102.23 for 1 1/2s. Dated Mar. 1, 1945. Denomination \$1,000. Due \$5,000 March 1, 1948 to 1957. Principal and interest (M-S) payable at the Momouth Trust & Savings Bank, Monmouth. These bonds, in the opinion of counsel, will constitute valid obligations of the township, payable from ad valorem taxes to be levied against all of the taxable property located therein, without limitation as to rate or amount. Legality approved by Chapman & Cutler, of Chicago.

Corwin and Aetna Townships (P. O. Middletown), Ill.

Bond Election Planned—An issue of \$32,000 road improvement bonds will be submitted to the voters at an election to be held in the near future.

Cuba, Ill.

Bond Election Planned—An issue of \$15,000 water system bonds will be submitted to the voters at an election to be held in the near future.

Eminence Township (P. O. Lincoln), Ill.

Bonds Voted—An issue of \$50,000 road bonds will be sold as a result of the election held on March 20.

Fulton, Ill.

Bond Election—At an election to be held on April 17, an issue of \$27,000 bonds—\$15,000 fire department and \$12,000 street lighting bonds—will be submitted to the voters.

Illinois (State of)

Would Exempt Local Hospital Bonds From Debt Limit—Under the provisions of a bill now before the State legislature (see

item under "Champaign" above), bonds issued by cities for hospital purposes would be exempt from statutory debt limitations.

Jackson County (P. O. Murphyboro), Ill.

Road Bonds Discussed—A committee of five has been appointed to investigate the matter of issuing bonds for roads, as a result of the meeting held in March of the County Board. All reports will be submitted to the Board at its next meeting on April 18.

Kickapoo Township (P. O. Peoria), Ill.

Plans Bond Election—An election is scheduled to be held on the question of issuing \$20,000 road improvement bonds.

Lee County (P. O. Dixon), Ill.

Bond Election Scheduled—An election is scheduled to be held soon on the question of issuing \$1,500,000 road bonds.

Nashville, Ill.

Bond Election—An issue of \$20,000 2 1/2% water and sewer system bonds will be submitted to the voters at an election to be held on April 17.

Nixon Township (P. O. Weldon), Ill.

Purchaser—The 30,000 road improvement bonds reported sold in v. 161, p. 1363—were purchased by C. E. Bohlander & Co., of Bloomingdale, as 2 3/4s, and mature in 10 years.

Rivoli Township (P. O. New Windsor), Ill.

Bonds Voted—An issue of \$50,000 road improvement bonds was favorably voted as a result of the election held on March 20.

Sangamon County (P. O. Springfield), Ill.

Bond Election Planned—An issue of \$1,900,000 road improvement bonds will be submitted to the voters at an election to be held in the near future.

IOWA

Collins Consolidated School Dist., Iowa

Plans Refunding—The Board of Directors met on April 5 to draft plans for the refunding of \$33,000 outstanding bonds, redeemable as of March 1, 1945.

Council Bluffs, Iowa

Other Bids—The \$370,000 storm sewer bonds of 1945, awarded to the Council Bluffs Saving Bank as 3/4s, at a price of 100.588, a basis of about .60%, as noted in v. 161, p. 1141—were also bid for as follows:

Bidders—	Int. Rate	Price Bid
Vieth, Duncan & Wood	3/4%	100.587
Halsey, Stuart & Co.	3/4%	100.575
Carleton D. Beh Co.	3/4%	100.569
Harris Trust & Savings Bank, Chicago	.80%	100.675
Kidder, Peabody & Co. Guaranty Trust Co., New York	7/8%	100.675
First National Bank, Chicago, and Wachob-Bender Corp., jointly	.90%	100.768
Quail & Co., and William Blair & Co., jointly	1%	101.81
	1%	100.954

Decorah, Ia.

Bonds Voted—An issue of \$50,000 municipal airport bonds was favorably voted at the election held on March 26.

Denison, Iowa

Bond Sale Details—The \$36,000 airport bonds awarded March 19 to Wheelock & Cummins, of Des Moines, and Paine, Webber, Jackson & Curtis, of Chicago, jointly at a price of 101.19 for 1 1/4s, as previously noted in v. 161, p. 1475—were dated April 2, 1945, in \$1,000 denominations and mature Nov. 1, as follows: \$1,000 in 1946 and 1947; \$2,000, 1948 and 1949; \$1,000, 1950; \$2,000 from 1951 to 1963, inclusive, and \$3,000 in 1964.

Eagle Grove Independent School District, Ia.

Bond Sale—An issue of \$140,000 building bonds offered for sale on April 2—v. 161, p. 1475—was awarded to Halsey, Stuart & Co., as 1s, at par. Dated April 2, 1945. Denomination \$1,000. These bonds are due Nov. 1, as follows: \$7,000 from 1948 to 1957, inclusive,

and \$10,000 from 1958 to 1964, inclusive. Interest M-N. Second highest bidder was: Vieth, Duncan & Wood, for 1 1/4s, at a price of 102.75.

New Hampton, Iowa

Bond Sale—The \$10,000 2% airport bonds offered on April 4—v. 161, p. 1475—were awarded to the Ballard-Hassett Co. of Des Moines, as 1 1/4s, at a price of 100.35, a basis of about 1.227%. Second high bid of 100.30 for 1 1/4s was made by Paine, Webber, Jackson & Curtis.

Shannon City, Iowa

Bond Offering—Mayor John A. Dunlap announces the city will offer for sale at 8 p.m. on April 9, at the First State Bank, Shannon City, an issue of \$5,000 town hall bonds to mature in 17 years. The town will furnish the bonds.

KENTUCKY

Butler County (P. O. Morgantown), Ky.

Tenders Wanted—W. L. Knuckles, Jr., State Local Finance Officer, announces that the county will receive sealed tenders until 1 p.m. (CWT) on May 30 for the sale of 3% funding bonds, dated July 1, 1940. Tenders must be firm for at least 15 days and the price bid must be less than par and accrued interest. Bonds will be purchased in the maximum amount of \$6,000.

Henderson, Ky.

Bond Sale—An issue of \$60,000 gas system revenue refunding bonds offered for sale on April 2—v. 161, p. 1475—was awarded to J. J. B. Hilliard & Son, of Louisville. Dated May 1, 1945. These bonds are due on Nov. 1, 1946 to 1951. Interest M-N.

Kentucky (State of)

Board of Education Bonds Called—All outstanding Kentucky State Board of Education (Kentucky State College for Negroes) 3 1/2% bonds dated Dec. 15, 1938, have been called for payment on June 15, 1945, according to R. E. Jagers, Secretary of the Board. The principal amount of said bonds, together with accrued interest up to and including said date and a premium of 1 1/2% of the principal amount will be paid on presentation of said bonds, with all unpaid interest coupons attached, at the State Treasurer's office. Interest ceases on date called.

Commission to Study Tax Structure and Revenue Needs—A 38-member commission was named March 19 by Governor Simeon Willis to study Kentucky's present tax structure; ascertain essential financial needs of the State, and recommend adequate sources of revenue needed, "with least impact upon the economic and productive capacity of the State."

Directing the commission to report its findings to him "as a basis for recommendations to the next regular session of the General Assembly," Governor Willis declared the commission's objectives "shall be to find a sound, just and equitable tax program which will promote, so far as possible, the development of all productive enterprises of the State, and to provide the income to meet the requirements of State government."

Louisville, Ky.

Bonds Authorized—At a special meeting on March 30 the Board of Aldermen gave final approval to the ordinance authorizing the issuance of the \$1,500,000 flood protection bonds.

Owensboro, Ky.

Bond Sale Details—Almstedt Bros. and the Bankers Bond Co., both of Louisville, were associated with Stein Bros. & Boyce, also of Louisville, in the purchase of a recent offering of \$46,000 2% school building revenue refunding bonds, previous reference to which was made in v. 161, p. 1475. The bonds are dated April 1, 1945. Denomination \$1,000. Non-callable prior to maturity and due on April 1, as follows: \$4,000 from

1946 to 1949, inclusive; \$3,000, 1950; \$5,000, 1951; \$3,000, 1952; \$4,000, 1953 and 1954; \$3,000, 1955; \$4,000, 1956; \$3,000 in 1957 and \$1,000 in 1958. Principal and interest (A-O) payable at the City Treasurer's office. Legality to be approved by Chapman & Cutler of Chicago. Purpose of the issue was to refund an equal amount of similar outstanding bonds of the city. In connection with the refunding issue, the bond houses report the following:

"These bonds are payable solely from and secured by an exclusive pledge of the gross income and revenues to be derived from the city from the leasing of the property to the Board of Education on a yearly basis. Under the terms of the lease, the Board will during each year of its use of the building, pay to the city the rental specified, which will be sufficient to meet principal and interest requirements on this bond issue, will maintain the property and keep it insured in an amount at all times at lease equal to the amount of bonds then outstanding."

"The City of Owensboro covenants to perform all the duties imposed upon it by the constitutional statutes, including to produce annually for the benefit of the Board sufficient sums to pay such rental charges. These rentals are irrevocably pledged to the Bond and Interest Redemption Fund, and can be used for any other purpose."

LOUISIANA

Rapides Parish Big Island School District No. 50 (P. O. Alexandria), La.

Bond Election—An issue of \$15,000 construction bonds will be submitted to the voters at the election to be held on April 3.

Richland Parish (P. O. Rayville), La.

Bond Offering Details—The \$350,000 court house and jail bonds, not exceeding 6% interest, to be sold on April 10 v. 161, p. 1475 will be dated April 1, 1945. Denomination \$1,000. These bonds are due April 1, as follows: \$21,000 in 1946 to 1948; \$22,000 in 1949 to 1951; \$23,000 in 1952 to 1954; \$24,000 in 1955 and 1956; \$25,000 in 1957; \$26,000 in 1958 and 1959, and \$27,000 in 1960. Principal and interest payable at a place designated by the purchaser. It is requested that all bids be submitted on an interest basis.

MAINE

Portland, Me.

Note Sale—John R. Gilmartin, City Treasurer, sold on April 6 an issue of \$900,000 temporary notes. Dated April 10, 1945. Denominations to suit purchaser. Due Oct. 10, 1945. Issued in anticipation of taxes for the year of 1945. Payable at the First National Bank, of Boston, or at the Central Hanover Bank & Trust Co., New York. The notes will be ready for delivery on or about April 10, 1945, at the First National Bank, and will be certified as to genuineness and validity by said bank, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

MARYLAND

Cumberland, Md.

Ordinance Rejected—An ordinance calling for the issuance of \$200,000 street repair bonds was rejected by the City Council on March 19.

Washington County (P. O. Hagerstown), Md.

Bonds Defeated—An issue of \$500,000 school improvement bonds was defeated at a meeting of the County Board of Commissioners on March 31.

MASSACHUSETTS

Boston, Mass.

Note Sale—The issue of \$5,000,000 notes offered April 4 was awarded to Halsey, Stuart & Co., Inc., New York, at 0.38%, plus a premium of \$112. Dated April 6, 1945 and due Nov. 2, 1945. Re-

offered by the bankers to yield 0.30% and, in their opinion, the notes are legal investment for savings banks in New York and Massachusetts.

Bidder—	Int. Rate
First Boston Corp. and Chemical Bank & Trust Co., jointly (plus \$17 premium).....	0.32%
Chase National Bank, Salomon Bros. & Hutzler and R. W. Pressprich & Co., jointly (plus \$25)....	0.46

Braintree, Mass.

Note Offering—Sealed bids will be received by the Town Treasurer until 10.30 a.m. on April 9 for the purchase at discount of \$200,000 notes, dated April 9, 1945 and due Nov. 13, 1945.

Bristol County (P. O. Taunton), Mass.

Note Sale—An issue of \$150,000 tuberculosis hospital maintenance notes offered for sale on April 3—v. 161, p. 1363—was awarded to the Lee Higginson Corp. of Boston, at a discount of .339%. Dated April 4, 1945 and are due April 4, 1946. Other bidders were as follows:

Bidder—	Discount
First National Bank, Attleboro....	.35%
First National Bank, Boston (plus \$3.00).....	.36
National Shawmut Bank, Boston....	.38
Bristol County Trust Co., Taunton....	.386

Brookline, Mass.

Note Offering—Albert P. Briggs, Town Treasurer, will receive sealed bids until noon on April 9 for the purchase of \$500,000 revenue notes at discount. Dated April 9, 1945. These notes are due on Nov. 7, 1945.

Leominster, Mass.

Purchaser—The \$200,000 tax notes sold on March 21 at a discount of 0.325%, as reported in v. 161, p. 1475, were purchased by the Merchants National Bank of Boston. The notes mature Nov. 20, 1945.

Middlesex County (P. O. East Cambridge), Mass.

Bond Sale—An issue of \$300,000 tuberculosis hospital maintenance notes offered for sale on April 3—v. 161, p. 1475—was awarded to the Union National Bank, of Lowell, at a discount of .219%. Dated April 6, 1945. These notes are due on April 5, 1946. Second highest bidder was the National Rockland Bank, Boston, at .275%.

Milton, Mass.

Bond Offering—Clyde L. Whittier, Town Treasurer, will receive bids until 11 a.m. on April 17 for the purchase of \$49,000 coupon bonds, as follows:

\$29,000 cemetery bonds of 1945. Due May 1, as follows: \$6,000 from 1946 to 1949 inclusive and \$5,000 in 1950.

20,000 street construction bonds of 1945. Due \$4,000 on May 1 from 1946 to 1950 inclusive.

All of the bonds are dated May 1, 1945. Denomination \$1,000. Bidder to name one rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-N) payable at the First National Bank of Boston. The bonds will be valid general obligations of the town, exempt from taxation in Massachusetts, and payable from unlimited ad valorem taxes on all of the town's taxable property. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished without charge to the successful bidder.

Worcester County (P. O. Worcester), Mass.

Note Offering—The Board of County Commissioners will receive sealed bids until noon (EWT) on April 10 for the purchase of \$243,000 notes, at a discount, as follows:

\$8,000 hospital funding, Act of 1932 notes. Denomination \$8,000. Issued under Chapter III, Massachusetts Acts of 1932 and Acts in amendment thereof.

235,000 tuberculosis hospital maintenance notes. Denomination \$25,000, \$10,000 and \$5,000. Issued under authority of Gen. Laws, Chapter III, and Acts in amendment thereof and in addition thereto.

Dated April 16, 1945. Due April 12, 1946. Payable at the Worcester County Trust Co., at the National Shawmut Bank of Boston, or the Chase National Bank of New York. Delivery will be made on or about April 17, 1945, at the Worcester County Trust Co., or the National Shawmut Bank. Said notes will be authenticated as to genuineness and validity by the Worcester County Trust Co., under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

MICHIGAN

Ecorse Township Sch. Dist. No. 9 (P. O. Allen Park), Mich.

Bond Call—Frank E. Wolfe, District Secretary, calls for payment on May 1, at par and accrued interest refunding series I bonds Nos. 183-185, dated July 15, 1942, maturing May 1, 1963, subject to redemption on any interest payment date on and after May 1, 1944. Said bonds should be presented to the Manufacturers National Bank, Detroit, for payment. Interest ceases on date called.

Ecorse Township Sch. Dist. No. 11 (P. O. Melvindale), Mich.

Bond Sale—The \$65,000 coupon school bonds offered April 31—v. 161, p. 1476—were awarded to H. V. Sattley & Co., of Detroit, at a price of 101.285, a basis of about 1.77%, as follows:

\$39,000 $3\frac{1}{4}$ s. Due \$13,000 on April 1 from 1946 to 1948, incl.
26,000 $1\frac{1}{2}$ s. Due \$13,000 on April 1 in 1949 and 1950.

All of the bonds are dated April 1, 1945.

Erin and Lake Townships Fractional Sch. Dist. No. 4 (P. O. Roseville), Mich.

Bond Sale—The \$215,000 school bonds offered March 29 were awarded to H. V. Sattley & Co., Crouse, Bennett, Smith & Co. and McDonald, Moore & Co., all of Detroit, jointly, at a price of 100.0004, a net interest cost basis of about 2.3765%, as follows: For \$114,000 maturing Nov. 1, \$6,000 in 1948 to 1951, \$7,000 in 1952 and 1953, \$8,000 in 1954 to 1957, \$10,000 in 1958 and 1959, \$11,000 in 1960, \$13,000 in 1961, as $2\frac{1}{2}$ s; \$27,000 maturing Nov. 1, \$13,000 in 1962, \$14,000 in 1963, as $2\frac{1}{4}$ s; \$28,000 maturing \$14,000 Nov. 1, 1964 and 1965, optional Nov. 1, 1955 and 1952, respectively, as $2\frac{1}{4}$ s, to call dates, $3\frac{1}{2}$ s, thereafter to Nov. 1, 1956, $3\frac{3}{4}$ s, thereafter to Nov. 1, 1961, and 4s, thereafter until paid; and \$46,000 maturing Nov. 1, \$15,000 in 1966 and 1967, and \$16,000 in 1968, optional Nov. 1, 1950, 1948 and 1946, respectively, as 2s, to call dates, 3s, thereafter to Nov. 1, 1951, $3\frac{1}{2}$ s, thereafter to Nov. 1, 1956, $3\frac{3}{4}$ s, thereafter to Nov. 1, 1961, and 4s, thereafter until paid.

The bonds will be dated March 1, 1945. Principal and interest (M-N) payable at the Detroit Trust Co., Detroit. The bonds will be the general obligation of the School District, which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation of rate or amount. Bids will be conditioned upon the unqualified legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such legal opinion and of printing the bonds will be paid by the District.

Bond Call—The Secretary of the Board of Education calls for payment on May 1, at par and accrued interest, series A, B and C refunding bonds, dated Nov. 1, 1938 and due Nov. 1, 1968. Bonds to be paid at the Detroit Trust Co., Detroit.

Homer Township Sch. Dist. No. 6 (P. O. Route No. 5, Midland), Mich.

Bond Offering—Myron Windover, School Director, will receive sealed bids until 7 p.m. (CWT) on April 10 for the purchase of \$30,000 not to exceed 3% interest coupon school bonds. Dated

April 15, 1945. Denomination \$1,000. Due \$6,000 on April 15 from 1946 to 1950 inclusive. Rate of interest to be expressed in multiples of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the Chemical State Savings Bank, Midland. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the District after deducting the premium offered. Interest will be computed from April 15, 1945, to the respective maturity dates. Interest on premium will not be considered as deductible in determining the net interest cost. No bid for less than all of the bonds will be received. The District is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X, of the Michigan Constitution and the Michigan Property Tax Limitation Act. The District authorized an increase in the tax rate limitation to 5% of the assessed valuation for the years 1945 to 1949, both inclusive, at an election held on Jan. 12, 1945. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds shall be paid by the purchaser. Delivery about April 15, 1945. Enclose a certified check for 2% of the par value of the bonds, payable to the District Treasurer.

Macomb County (P. O. Mt. Clemens), Mich.

Bond Call—On May 1, the County Board of Road Commissioners will call for payment at the County Treasurer's office various highway refunding bonds, County portion, Township portion and District portion, amounting to \$107,000. Dated Oct. 1, 1934, 1939 and 1940. Interest coupons must accompany these bonds when presenting same for payment and vice versa.

Troy Township Sch. Dist. No. 6 (P. R. R. F. D. No. 4, Birmingham), Mich.

Bond Call—E. M. Schroeder, District Secretary, calls for payment on May 1, refunding bonds of 1943, Nos. 114 to 118, dated July 1, 1943. Bonds with coupons attached should be presented to the Detroit Trust Co., Detroit, for payment.

Warren Township Consol. Schools (P. O. Warren), Mich.

Bond Call—Leo N. Juip, School Secretary, calls for payment on May 2, at par and accrued interest, all outstanding bonds heretofore issued by School District No. 8, dated Nov. 2, 1936, due Nov. 2, 1966, and redeemable on any interest date. Bonds will be redeemed at the Detroit Trust Co., Detroit.

MINNESOTA

Balaton, Minn.

Bond Election Planned—An issue of \$90,000 sewage disposal system bonds will be submitted to the voters at an election which will probably be held some time this month.

Breckenridge School District, Minn.

Bond Election—An issue of \$50,000 construction bonds will be submitted to the voters at an election to be held on April 12.

Douglas County Independent Consolidated Sch. Dist. No. 2 (P. O. Alexandria), Minn.

Bond Offering—Mrs. J. K. Innis LeRoy, Clerk of the Board of Education, will receive sealed bids until 2 p.m. on April 13 for the purchase of \$225,000 not to exceed 2% interest building bonds. Dated April 1, 1945. Denomination \$1,000. Non-callable and due as follows: \$10,000 from 1947 to 1957 inclusive; \$15,000 in 1958, and \$25,000 from 1959 to 1962 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{10}$ th or $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at bank designated by the

successful bidder. A certified check for \$4,500, payable to order of the District Treasurer, is required. School district will furnish the printed bonds and all bids must be unconditional except with respect to legality and purchaser must accept the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis. Delivery of bonds will be made within 30 days after the award, or at a later date in accordance with purchaser's request.

Gaylord, Minn.

Bond Sale—The \$135,000 bonds offered on April 2—v. 161, p. 1476—were awarded as follows:

To Park-Shaughnessy & Co., St. Paul, as 1.10s, at a price of 100.42, a basis of about 1.05%.

\$85,000 Hospital bonds. Due April 1, as follows: \$3,000 in 1948 to 1957, \$7,000 in 1958 to 1964, and \$6,000 in 1965. Bonds maturing in 1956 to 1965 to be subject to redemption in inverse order of serial numbers on April 1, 1955, and on any interest payment date thereafter at par, at the option of the Village after notice mailed to the bank at which payable and to the holder, if known, of each bond to be redeemed 60 days prior to the date of redemption.

To Citizens State Bank of Gaylord, as $1\frac{1}{4}$ s, at 100.26, a basis of about 1.214%.

\$50,000 Village Hall bonds. Due \$5,000 April 1, 1948 to 1957. Subject to redemption in inverse order of serial numbers at any time, whether or not on an interest payment date, after notice mailed to the bank at which payable and to the holder, if known, of any bond to be redeemed 60 days prior to the redemption date. Each issue is dated April 1, 1945.

Holding, Minn.

Bond Offering—Fred A. Lang, Town Clerk, will receive bids until 1 p.m. on April 9 for the purchase of \$35,000 road and bridge bonds.

Kanabec County (P. O. Mora), Minn.

Bond Offering—Marie Salmonson, County Auditor, will receive sealed bids until 2 p.m. on April 17 for the purchase of \$75,000 hospital coupon bonds. Dated May 1, 1945. Denomination \$1,000. These bonds are due \$3,000 on July 1, 1946, and \$5,000 Jan. and \$3,000 July 1, 1947 to 1955. Bidder to name the rate of interest. These are the bonds authorized at the election held on Oct. 5, 1943. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The County will furnish the printed and executed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, Minneapolis, both without cost to the purchaser. No bid of less than par will be considered. Enclose a certified check for \$1,500, payable to the County Treasurer.

Krain, Minn.

Bond Offering—Edward Vos, Town Clerk, will receive sealed bids until 1 p.m. on April 16 for the purchase of \$45,000 road and bridge bonds.

St. Louis County Independent Sch. Dist. No. 12 (P. O. Ely), Minn.

Certificate Sale—The \$100,000 certificates of indebtedness offered for sale on March 29 were awarded to the First National Bank, of Ely, at 4% interest. The certificates mature on or before June 30, 1945.

St. Louis Park, Minn.

Bond Sale—The \$9,000 street improvement orders offered for sale on April 2—v. 161, p. 1476—were awarded to the Northwestern National Bank, of Minneapolis, as 1s, at a price of 100.444, a basis of about .768%. Dated April 15, 1945. Denomination \$1,000. These bonds are due \$3,000 on April 15, from 1946 to 1948, in-

clusive. The next highest bidder was Piper, Jaffray & Hopwood, for .80s, at a price of 100.012. Interest A-O.

MISSISSIPPI

Greenville, Miss.

Bond Election—An issue of \$400,000 paving bonds will be submitted to the voters at the election to be held on April 17.

MISSOURI

Marshall, Mo.

Bonds Voted—At a recent election the voters approved an issue of \$450,000 water system bonds.

St. Louis County, Bella Villa Dist. (P. O. Clayton), Mo.

Bonds Voted—An issue of \$24,000 sewerage system bonds was approved by the voters at a recent election.

St. Louis County, Gardenville Sanitary and Roof Water Sewer Dist. (P. O. Clayton), Mo.

Bond Election—An issue of \$35,000 sewer bonds will be submitted to the voters at the election to be held on April 3.

Springfield, Mo.

Bond Sale Details—We previously noted in v. 161, p. 1416, that a new issue of \$6,200,000 series A public utility revenue bonds had been sold to the Carlton D. Beh Co. of Des Moines, at 108.60. It is now disclosed that the firm was a member of a syndicate headed by Harriman Ripley & Co., Inc., which purchased the issue from the city. Other members of the group include the following: Phelps, Fenn & Co. of New York; Dempsey-Tegeler & Co. of St. Louis; Braun, Bosworth & Co., Inc.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Lee Higginson Corp., all of New York; Illinois Co. of Chicago; Newhard, Cook & Co. of St. Louis; C. F. Childs & Co. of Chicago; McDonald & Co. of Cleveland; Crutten-den & Co. of Chicago; J. M. Dain & Co. of Minneapolis; and Wheelock & Cummins of Des Moines. The syndicate bought the bonds to bear interest rates and mature as follows: \$2,000,000 maturing Nov. 1, \$100,000 in 1946, \$250,000 in 1947 to 1953, \$150,000 in 1954, as 2s; \$2,000,000 maturing Nov. 1, \$200,000 in 1954, \$300,000 in 1955 to 1960, as $2\frac{1}{4}$ s; and \$2,200,000 maturing Nov. 1, \$350,000 in 1961, \$400,000 in 1962 to 1965, and \$250,000 in 1966, as $2\frac{1}{2}$ s. Interest M-N. Dated Nov. 1, 1944. Denomination \$1,000. Bonds maturing Nov. 1, 1961 and 1962, redeemable on Nov. 1, 1960, and any interest date thereafter at 100.00; bonds maturing Nov. 1, 1963 and 1964, redeemable on any interest date beginning Nov. 1, 1955, to and including May 1, 1960, at 102.00; thereafter on any interest date 100.00; bonds maturing Nov. 1, 1965 and 1966, redeemable on any interest date beginning Nov. 1, 1950, to and including May 1, 1955, at 103.00; thereafter on an interest date to and including May 1, 1960, at 102.00; thereafter on any interest date at 100.00. Redemption shall be made in inverse order of number and notice of intention to redeem shall be given at least 30 days prior to the date fixed for redemption. Principal and interest payable at the Harris Trust & Savings Bank, Chicago. These bonds will, in the opinion of counsel, constitute valid and legally binding obligations of the City, payable solely from revenues to be derived from the operation of the Electric, Gas and Transportation Systems purchased and acquired by the City, including revenues derived from improvements, extensions and betterments to the systems hereafter constructed or acquired by the City. The City will, in the opinion of counsel, be obligated to charge rates for the utility services sufficient to provide funds for payment of all operating and maintenance expenses and for payment of principal and interest on the bonds. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

MONTANA

Fallon County (P. O. Baker), Mont.
Bond Election—An issue of \$100,000 post-war county hospital construction and site acquisition bonds will be submitted to the voters at the election to be held on June 5.

McCone County (P. O. Circle), Mont.

Bond Election—Plans are being completed for the holding of an election on June 5 on proposed issues of \$75,000 hospital and \$50,000 courthouse bonds. Projects are for post-war.

Montana (State of)

Bond Issue In Post-War—The \$400,000 veterans war memorial bonds provided for in a bill signed recently by Governor Sam C. Ford will not be issued until after the war.

Wheatland County (P. O. Harlowton), Mont.

Bond Election Sought—Petitions are being circulated urging that an election be held on the question of issuing \$75,000 hospital bonds.

NEBRASKA

Broken Bow, Neb.

Plans Bond Sale—The City Council has authorized the City Attorney to proceed with the legal matters concerning the issuance of the \$16,000 municipal airport purchase bonds, that carried at the election on Nov. 21, 1944.

Gothenburg, Neb.

Bond Election Planned—An issue of \$14,960 aviation field bonds will be submitted to the voters at an election to be held in the near future.

NEW HAMPSHIRE

Berlin, N. H.

Note Offering—E. L. Delisle, City Treasurer, will receive sealed bids until 7 P.M. (EWT), on April 10 for the purchase of \$100,000 notes at a discount. Dated May 1, 1945. Denominations to suit purchaser. Due June 30, 1945. The notes are issued in anticipation of revenue for the current year and will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished without charge to the successful bidder. Notes will be delivered and payable at the aforementioned bank.

NEW JERSEY

Fort Lee, N. J.

Warrant Tenders Asked—Treasurer Josiah M. Hewitt announces that the Board of Liquidation will receive sealed tenders at its office, 1011 Palisades Ave., Fort Lee, until 2 P.M. on April 24 for sale at the lowest prices of interest funding warrants. A sum of \$15,291.72 is available for the purpose.

Jersey City, N. J.

Surplus Funds Applied to Debt Reduction—The State Local Government board in Trenton, N. J., has approved a request by the Board of Commissioners of Jersey City to apply \$3,713,100 of free cash surplus of the city to debt retirement by appropriating this sum to fill all sinking funds to 100% of principal requirements, according to a recent announcement on behalf of the city by Wainwright, Ramsey & Lancaster, municipal financial consultants of New York.

"The effect of this action," the announcement says, "which was recommended to the Commission by Raymond M. Greer, the city's chief financial officer, is to bring total debt retirement in 1945 alone to \$6,689,000 of which \$3,822,000 will be applied to the general debt and \$2,867,000 to the water debt. This will reduce the net outstanding general and water debt held by the public 14.2% in the year 1945.

"In addition to the appropriation of surplus, the 1945 budget provides for the retirement of

\$2,976,000 serial bonds—\$2,688,000 general and school bonds and \$228,000 water bonds.

"On Feb. 16, 1945, the net general and school debt stood at \$38,001,500, a reduction of \$4,420,952, or 10.4% since Jan. 1, 1944. This is a net debt ratio of 7.23% of 1944 assessed valuations which totaled \$525,711,956.

"The full extent of what Jersey City has accomplished in debt retirement since it went on a strict cash-basis in 1936 will be realized when it is considered that on Jan. 1, 1936 general and school debt less sinking funds totaled \$59,368,384, compared to the present \$38,001,500—down \$21,366,884. On Jan. 1, 1936, outstanding water bonds less sinking funds stood at \$11,804,730 and are now \$5,302,000—down \$6,502,730.

"The 1945 budget will mean an average tax bill approximately 5% lower than those sent out in 1944 as a result of an estimated decrease in the levy of about \$1,243,000. This was brought about in part by an increase in the amount of the surplus cash appropriations and in part by lower over-all operating and debt service appropriations. Municipal operating charges are down about \$145,000, more than offsetting a rise of about \$60,000 in 1944-45 school costs. Debt service in 1945 is about \$392,000 less than in 1944."

In conclusion the statement said:

"The principal factors that will undoubtedly reflect in further improvement of the city's credit in 1945 are: first, the further acceleration of the downward trend of the debt; second, the fine operating position achieved by the city through conservative budget policies, continued in 1945; and third, the fact that substantial payments of delinquent second-class railroad taxes and interest are still owing and should be received upon the completion of litigation now in process."

NEW YORK

Dutchess County (P. O. Poughkeepsie), N. Y.

County Reduces Debt—Payment of \$120,000 of the county's bonded debt was made on March 1, reducing the total bonded indebtedness to \$485,000, the lowest figure since 1929.

Provision for the \$120,000 debt reduction payment was made in the 1945 budget, County Treasurer Miller said, explaining that the money for the debt payment was raised by tax levy on property in the county.

Mr. Miller said that in the event the county does no further borrowing, it will be debt-free in 1954. No bonds have been issued since 1940 and no welfare bonds have been issued since 1936. The last welfare bonds were paid off in 1943.

Interest charges on the bonded debt have dropped from a high of \$84,000 annually to \$12,958 in 1945, the County Treasurer said.

Maturities during the next three years will be "fairly uniform," Mr. Miller said, with payments of \$115,000 due in 1946 and 1947 and a payment of \$110,000 is scheduled for 1948. There will be a sharp drop to \$35,000 in 1949 and the same amount will come due in 1950. Debt payments of \$20,000 will come due in 1951, 1952 and 1953 and the final bonded debt payment of \$15,000 comes in 1954.

Hempstead and Oyster Bay, Hicksville Water District (P. O. Hempstead), N. Y.

Bond Issue Proposed—On March 21, a bill (A. Int. 1980) was introduced in the Senate to amend the Nassau County Civil Divisions Act, in relation to the election and powers of the Commissioners of the above District, and provides that the Commissioners shall have power to issue bonds for improvements to the water system in the District.

Kinderhook Union Free Sch. Dist. No. 3 (P. O. Niverville), N. Y.

Bonds Voted—The \$30,000 construction bonds were voted by a large majority at the election held on March 7.

Lake Champlain Bridge Commission (P. O. Crown Point), N. Y.

Refunding Proposed—Under the provisions of a bill (A. Int. 2334) introduced in the Assembly at the recent session of the State legislature the commission would be empowered to refund its outstanding debt.

Mamaroneck (P. O. Mamaroneck), N. Y.

Note Offering—The Town Supervisor will receive sealed bids until 11 A.M. on April 9 for the purchase of \$55,000 tax anticipation notes, dated April 16, 1945, and due July 1, 1945.

Mamaroneck (Village of), N. Y.

Note Offering—F. H. Bull, Jr., Village Clerk, will receive sealed bids until 8:15 P.M. (EWT), on April 9 for the purchase of \$300,000 not to exceed 3% interest tax notes. Dated April 13, 1945. Due July 16, 1945. Denominations satisfactory to purchaser. Notes will be issued in anticipation of tax revenue for the current fiscal year and the approving legal opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the successful bidder.

New York City Housing Authority, N. Y.

Note Sale—The \$3,436,000 temporary loan notes (Series XII) offered on April 5—v. 161, p. 1477—were awarded as follows:

To the Chemical Bank & Trust Co., New York, and Associates, at 0.38% interest—

Series	Amount	Maturity
Third	\$470,000	Oct. 18, 1945
Fourth	400,000	Oct. 18, 1945
Fifth	400,000	Oct. 18, 1945
Ninth	226,000	Oct. 18, 1945
Tenth	125,000	Oct. 18, 1945

To Bessemer Trust Co., Jersey City, at 0.37%, plus a premium of \$22.20—

Series	Amount	Maturity
Sixth	\$500,000	Oct. 18, 1945
Seventh	500,000	Oct. 18, 1945
Eighth	500,000	Oct. 18, 1945

To Manufacturers Trust Co., of New York, at 0.36%—

Series	Amount	Maturity
First	\$105,000	Aug. 14, 1945
Second	210,000	Aug. 14, 1945

New York (State of)

Local Finance Law Analyzed—Detailed information relating to the debt limits and borrowing powers of cities in the State of New York form an important part of the fifth annual report of the Temporary State Commission for the Study, Revision and Codification of the Laws Relating to Municipal Finance.

This Commission, of which Assemblyman Leo W. Breed is now Chairman, was responsible for the monumental task of drafting the 900-page omnibus bill to bring into conformity with the local finance law "every provision of those laws which had to do with borrowing or the incurring of indebtedness by any unit of local government—with the exception of course of such provisions as were repealed outright." The latter exceptions involved a schedule containing approximately 3,000 items. The local Finance Law, embodied in a bill offered by Assemblyman Abbot Low Moffat, was adopted during the session of 1943 but was not to become effective until July, 1944. Amendments during the 1944 session included a change in the effective date to April 1, 1945, thereby allowing possible further changes during the current session.

The section devoted to a study of the bonded indebtedness of cities shows the bond debt outstanding for each city, the unused borrowing capacity and the percentage of borrowing power used.

Data is also presented on the net debt per capita and on the percentage of tax levy used for debt service. These statistics bring out the relationship between percentage of borrowing capacity used and the ratio of a city's assessments to full value.

Housing Legislation Approved—Governor Dewey recently signed as Chapter 395, Laws of 1945, a bill authorizing the State to issue an additional \$75,000,000 bonds in connection with local low-rent housing projects. Approved as Chapter 411 of 1945 laws was a bill providing for a State bond issue of \$35,000,000 for the purpose of aiding in low-rent housing developments in New York City.

Surplus Exceeds \$156,000,000—Governor Thomas E. Dewey announced on April 2 that the State surplus for the fiscal year ending March 31, 1945, amounted to \$156,641,324. In accordance with Chapter 4 of 1945 laws, the surplus will be placed in the State's post-war reconstruction fund. The Governor recently froze in advance the estimated surplus of \$87,000,000 for fiscal year ending March 31, 1946, thus boosting the reconstruction fund total to \$397,000,000.—v. 161, p. 1477.

Scarsdale, N. Y.

Note Sale—The \$175,000 tax anticipation notes offered for sale on April 2 were awarded to the County Trust Co., of White Plains at .24%, plus a premium of \$2. Dated April 6, 1945. These notes are due on Aug. 6, 1945. The second highest bidder was the Guaranty Trust Co., New York, for .30%, plus \$2 premium.

NORTH CAROLINA

Southern Pines, N. C.

Bond Sale—An issue of \$12,000 recreation facilities offered for sale on April 3—v. 161, p. 1478—was awarded to R. S. Dickson & Co., of Charlotte, as 1 1/4s, at a price of 100.091, a basis of about 1.237%. Dated March 1, 1945. Denomination \$1,000. These bonds are due \$1,000 in March, 1947 to 1958. The second highest bidder was Kirchofer & Arnold, for \$7,000 1 1/2s, and \$5,000 1 1/4s, at a price of 100.17.

Other bids were as follows:

Bidder	Rate Bid
Kirchofer & Arnold,	
For \$7,000, 1 1/2s, and	
\$5,000, 1 1/4s	100.17
First Securities Corp.,	
Durham, and	
R. S. Hays & Co., jointly,	
For \$5,000, 1 1/4s, and	
\$7,000, 1 1/2s	100.05
E. L. Hardin & Co.,	
For \$12,000, 1 1/2s	100.54
Vance Securities Corp.,	
Winston-Salem,	
For \$5,000, 1 1/4s, and	
\$7,000, 1 1/2s	100.05
Citizens Bank & Trust Co.,	
Southern Pines,	
For \$12,000, 2s	100.04

Winston-Salem, N. C.

Bond Sale—The \$198,000 coupon refunding bonds offered April 3—v. 161, p. 1479—were awarded to B. J. Van Ingen & Co., of New York, and Kirchofer & Arnold, of Raleigh, jointly, at a price of 100.12, a net interest cost of about 1.395%, as follows:

\$74,000 general bonds. For \$45,000 maturing \$15,000 April 1, 1969 to 1971, as 1 1/2s, and \$29,000 maturing April 1, \$15,000 in 1972, and \$14,000 in 1973, as 1 1/4s.

124,000 school bonds. For \$75,000 maturing \$25,000 April 1, 1969 to 1971, as 1 1/2s, and \$49,000 maturing April 1, \$25,000 in 1972, and \$24,000 in 1973, as 1 1/4s.

Other bids were as follows:

Stroud & Co., and	
Scott, Horner & Mason,	
jointly,	
For \$155,000, 1 1/2s, and	
\$43,000, 1 1/4s	100.031
(Net interest cost 1.44%.)	
R. S. Dickson & Co.,	
First of Michigan Corp.,	
and	

Mercantile-Commerce Bank & Trust Co., St. Louis, jointly,

For \$178,000, 1 1/2s, and

\$20,000, 1 1/4s -----100.002

(Net interest cost 1.4725%.)

Halsey, Stuart & Co.,

For \$198,000, 1 1/2s -----100.405

(Net interest cost 1.4844%.)

Harriman Ripley & Co., Inc.,

For \$198,000, 1 1/2s -----100.08

(Net interest cost 1.49%.)

Equitable Securities Corp.,

Estabrook & Co., and

F. W. Craigie & Co.,

jointly,

For \$120,000, 1 1/4s, and

\$78,000, 1 1/4s -----100.076

(Net interest cost 1.541%.)

John Nuveen & Co.,

Milwaukee Co., and

Wachovia Bank & Trust Co.,

Winston-Salem, jointly,

For \$160,000, 1 1/2s, and

\$38,000, 1 1/4s -----100.13

(Net interest cost 1.4429%.)

Northern Trust Co.,

Chicago,

For \$160,000, 1 1/2s, and

\$38,000, 1 1/4s -----100.01

(Net interest cost 1.4479%.)

First Securities Corp.,

Winston-Salem,

Vance Securities Corp.,

Winston-Salem,

Kalman & Co.,

Fox, Reusch & Co.,

Browning & Co.,

Crouse, Bennett, Smith &

Co., and

R. S. Hays Co., jointly,

For \$40,000, 2 1/2s, and

\$158,000, 1 1/4s -----100.00

(Net interest cost 1.4832%.)

NORTH DAKOTA

Rolla, N. D.

Bond Election—At an election on April 10 the voters will consider an issue of \$10,000 airport bonds.

Wahpeton Special Sch. Dist., N. D.

Bond Election—At an election on April 12 the voters will consider an issue of \$190,000 building bonds, to mature serially from 1948 to 1965, inclusive.

OHIO

Ashland, Ohio

Bond Offering—Lotta Westover, Director of Finance, will receive sealed bids until noon on April 14 for the purchase of \$5,500 4% Union Street improvement bonds. Dated April 1, 1945. Denomination \$500. These bonds are due Oct. 1, as follows: \$500 in 1946 to 1954, and \$1,000 in 1955. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest. Enclose a certified check for \$150, payable to the City. Sealed bids will also be received until noon on April 16 for the purchase of \$22,000 2% fire apparatus bonds. Dated May 1, 1945. Denomination \$1,000. These bonds are due on Oct. 1, as follows: \$2,000 in 1946 to 1953, and \$3,000 in 1954 and 1955. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest. Enclose a certified check for \$300 payable to the City.

Bond Sale—The \$7,000 motor grader purchase bonds offered for sale on March 16—v. 161, p. 1143—were awarded to First National Bank, as 1s, at a price of 100.14, as basis of about .964%. Dated March 1, 1945. Denomination \$1,000. These bonds are due Oct. 1 as follows: \$1,000 in 1946 and 1948 and \$2,000 in 1949 and 1950. Interest A-O.

Brooklyn, Ohio

No Tenders—John M. Coyne, Village Clerk, has announced that no tenders were submitted as a result of the call of refunding bonds on March 26. These bonds are dated June 1, 1936.

Cleveland, Ohio

Ordinance Passed—An ordinance was passed recently by the City Council calling for an issue of \$500,000 councilmanic bonds for bridge and culvert repairs.

Leetonia, Ohio

Ordinance Passed—On Mar. 14 the Village Council passed an ordinance calling for an issue of \$7,500 street improvement bonds, not exceeding 2% interest. Dated April 1, 1945. Denomination \$1,500. Due \$1,500 on April 1, 1946 to 1950.

Martins Ferry, Ohio

Ordinance Passed—An ordinance was passed recently by the City Council for the purpose of calling an issue of \$2,500 2% cemetery improvement bonds. Denomination \$500.

Ohio (State of)

Municipals Advance on Demand—J. A. White & Co., Cincinnati, reported on April 4 as follows:

Continuous keen demand for bonds, especially of higher quality caused prices to rise further in the Ohio municipal market during the past week. Our index of the yield on 20 Ohio bonds stands today at 1.21%, compared with 1.23% a week ago, and with 1.34% at the beginning of the year. The yield on 10 high grade bonds declined to 1.05% from 1.08% a week ago, and on 10 lower grade bonds to 1.37% today, from 1.39% a week ago.

OKLAHOMA**Blackwell, Okla.**

Bond Sale Details—The \$550,000 bonds purchased by a syndicate composed of the First National Bank, of Chicago, at a net interest cost of 1.10%, as reported in v. 161, p. 1255, were sold at par, as follows:

\$95,000 water bonds for \$36,000 maturing \$6,000 March 15, 1948 to 1953, as 1s, and \$59,000 maturing March 15, 1954 to 1962, and \$5,000 in 1963, as 1½s.

120,000 sewer bonds for \$48,000 maturing \$8,000 March 15, 1948 to 1953, as 1s, and \$72,000 maturing \$8,000 March 15, 1954 to 1962, as 1½s.

125,000 park bonds for \$38,000 maturing \$8,000 March 15, 1948 to 1953, as 1s, and \$77,000 maturing March 15, 1954 to 1962, and \$5,000 in 1963, as 1½s.

100,000 Fairground Park bonds for \$36,000 maturing \$6,000 March 15, 1948 to 1953, as 1s, and \$64,000 maturing March 15, 1954 to 1962, and \$10,000 in 1963, as 1½s.

110,000 airport bonds for \$42,000 maturing \$7,000 March 15, 1948 to 1953, as 1s, and \$68,000 maturing March 15, 1954 to 1962, and \$5,000 in 1963, as 1½s.

Dated March 15, 1945. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell of Kansas City.

Duncan, Okla.

Bonds Voted—At the election held on March 27 an issue of \$30,000 airport bonds was favorably voted.

Erick, Okla.

Bonds Voted—An issue of \$15,000 airport bonds was favorably voted at the election held on March 27.

Kingfisher, Okla.

Bond Election Requested—On March 16 the City Commissioners were requested to call an election to submit to the voters an issue of \$50,000 municipal light and power plant bonds.

Mangum, Okla.

Bonds Voted—An issue of \$100,000 power plant equipment and water facilities bonds was voted by a large majority at the election held on March 27.

Sentinel, Okla.

Bond Sale—The \$10,500 bonds authorized at an election on Mar. 13 and offered for sale on April 2, were awarded to the First National Bank & Trust Co. of Oklahoma City, as 1½s, at a price of 101.56, a basis of about 1.314%. The sale consisted of:

\$4,000 fire fighting equipment bonds. Due \$500 in 1949 to 1956.

6,500 airport bonds. Due \$500 in 1948 to 1960.

OREGON

Crook County Prineville Sch. Dist. (P. O. Prineville), Ore.

Bond Offering—The District Clerk will receive sealed bids until April 9 for the \$175,000 building bonds authorized at the election held on March 17.

Lane County School District No. 15 (P. O. Goshen), Ore.

Bond Election Planned—An issue of \$10,000 construction bonds will be submitted to the voters at an election to be held in the near future.

Madras, Ore.

Bond Sale Details—The \$10,000 city bonds offered for sale on Mar. 13 and awarded to Daugherty, Cole & Co. of Portland—as reported in v. 161, p. 1255—were sold as 1½s, at a price of 100.38, a basis of about 1.14%. Dated Nov. 1, 1944. These bonds are due \$2,000 on Nov. 1 from 1946 to 1950 inclusive. Interest M-N.

Washington County West Slope Water Dist. (P. O. West Slope), Ore.

Bond Offering—Carl B. Salts, Secretary Board of Commissioners, will receive sealed bids until 8:30 P.M. on April 9 for the purchase of \$175,000 general obligation bonds. Dated April 15, 1945. Denomination \$1,000. Due July 1, as follows: \$4,000 in 1946 to 1950; \$5,000 in 1951 and 1952; \$6,000 in 1953; \$7,000 in 1954 to 1958, and \$8,000 in 1959 to 1971. All bonds maturing after July 1, 1955, may be redeemed at par plus accrued interest, on any interest paying date on or after July 1, 1955. Bidders to name the rate of interest and also state whether the bid includes the cost of legal opinion. Enclose a certified check for \$3,500.

PENNSYLVANIA**Bradford, Pa.**

Other Bids—The \$90,000 funding and improvement bonds offered for sale on March 27 and awarded to the Union Trust Co. of Pittsburgh, as ½s, at a price of 100.014, a basis of .479%—v. 161, p. 1479—were also bid for by the following:

Bidder	Int. Rate	Price Bid
Halsey, Stuart & Co.	¾%	100.20
Harriman Ripley & Co. Inc.	¾%	100.16
F. S. Moseley & Co.	¾%	100.16
Blair & Co., Inc.	¾%	100.06
Mellon National Bank, Pittsburgh	¾%	100.51
A. Webster Dougherty & Co. and Moore, Leonard & Lynch, jointly.	¾%	100.43
W. H. Newbold's Son & Co.	1	100.76
E. H. Rollins & Son	1	100.69
Glover & MacGregor and S. K. Cunningham & Co., jointly	1	100.61
Singer, Deane & Scribner	1½	100.11
Citizens National Bank, Bradford	1½	100.31

Denver, Pa.

Bond Sale—The Borough Secretary has announced that \$12,500 water bonds were sold at a price of 101.51. The next highest bid was for 100.33.

Mercer, Pa.

Would Purchase Water System—The Borough has filed a petition with the Public Utility Commission of Pennsylvania for the purchase of the Mercer Water Co.

Pennsylvania (State of)

U. S. Supreme Court Upholds Validity of Franchise Tax—The United States Supreme Court has upheld the validity of the Commonwealth's franchise tax on foreign corporations, averting a \$50,000,000 loss to the State, it was announced recently by the Attorney General's office.

In one of the most important tax cases in the history of the State, the highest court in the land dismissed appeals by the Ford Motor Co. and Quaker Oats Co. from a decision of the State Supreme Court declaring the 1935 tax constitutional.

Had the State lost the test case, \$50,000,000 collected in the last five years from the franchise tax would have had to be refunded to out-of-State corporations.

The Commonwealth's case was handled by H. F. Stambaugh, special counsel, and Attorney General James H. Duff.

In the attack on the franchise tax, the State Department of Justice reported, the corporations contended that it "denied to them the equal protection of the laws, deprived them of their property without due process of law, impaired the obligation of the contract between the State and the corporations and was in conflict with the Interstate Commerce clause of the Federal Constitution."

"The Supreme Court of Pennsylvania had overruled all these contentions and decided that the tax law was constitutional," the department said.

"By its decision, the Supreme Court of the United States notes its agreement with the opinion of the Supreme Court of Pennsylvania, written by Justice Allen Stearns on the constitutional questions involved."

If the Ford Motor Co. and Quaker Oats Co. had been upheld in their appeals, hundreds of other out-of-State corporations were ready to file claims against the Commonwealth.

In his brief of the Ford case, Mr. Stambaugh pointed out that if the appellant were incorporated under the laws of Pennsylvania, its tax to the Commonwealth would have amounted to more than 10 times the assessment made under the franchise tax law.

He also said that the Legislature "did not enact the statute for the purpose of discriminating against foreign corporations," but on the contrary, "the purpose was to remove the discrimination against domestic corporations, which had previously existed."

Pittsburgh, Pa.

Ordinances Approved—On Mar. 27, ordinances providing for the issuance of \$1,500,000 sewer, street, park and water plant improvement bonds, were approved by the City Council Finance Committee.

Upper Chichester Township (P. O. Boothwyn), Pa.

Bond Offering—James C. Stewart, Township Secretary, will receive sealed bids until 7:30 P.M. (EWT), on April 23 for the purchase of \$40,000 not to exceed 2% interest coupon improvement bonds. Dated May 1, 1945. Denomination \$1,000. Due \$4,000 Nov. 1, 1946 to 1955. Bonds maturing in 1951 to 1955 are callable in whole or in part at the option of the Township at par and accrued interest on Nov. 1, 1950, or on any interest payment date thereafter. Rate of interest to be in multiples of ½ of 1%. Bids will be received for the entire issue at any one rate of interest, but no bid combining two rates of interest will be accepted. Registerable as to principal. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the Township assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from unlimited ad valorem taxes. The enactment, at

any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitled the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the Township Treasurer.

West View Municipal Authority, Pa.

Bond Call—Chairman Joseph A. Berkley announces that the authority has called for payment on May 1, at par plus a premium of 5%, all of the outstanding \$1,425,000 3¼% water revenue bonds, maturing Nov. 1, 1952. Bonds called bear numbers not lower than 2002 and not higher than 3500. Bonds should be presented for payment at the Chase National Bank, 11 Broad St., New York City.

RHODE ISLAND**Newport, R. I.**

Bond Issue Bills Approved by House—The city's three bond issue enabling acts were passed by the House on March 27 and sent to the Senate, after Rep. Charles L. Walsh (D-Newport) of the Corporations Committee had reported them out with recommendation for passage.

The quick action on the bills resulted from the conference held in Newport, when agreement on them was reached by the various factions of the city administration.

H-670, the \$533,000 hurricane rehabilitation and equipment bond issue, and H-864, the \$100,000 public works bond issue to provide work for returning veterans were passed as originally presented.

H-747, which, when introduced by Representative Walsh March 8 called for \$242,000 for the 5-year highway construction program, was indefinitely postponed and a substitute bill for \$288,500 reported out and passed.

Rhode Island (State of)

Masonic Temple Purchase Bond Bill Offered—The Providence "Journal" of March 3 carried the following report: The administration of Gov. J. Howard McGrath yesterday began to carry out the authority given it by the people last Election Day to issue up to \$754,000 in bonds to pay the condemnation price for Masonic Temple.

In a bill introduced by Democratic Floor Leader James H. Kiernan of Providence, the General Treasurer is instructed to float the issue, which would be called the Masonic Temple Property Loan, at an interest rate not to exceed 1%, payable semi-annually.

Date of maturity of the bonds, which would be of \$1,000 denomination or a multiple of that amount, would be fixed by the Governor but would not be later than 20 years or earlier than one year. Not more than \$100,000 or less than \$25,000 would become due and payable in any one calendar year. The bonds would be exempt from State taxation.

The bonds would be sold at not less than par at public auction or public sale in amounts determined by the Governor, or they may be sold to the Sinking Fund Commission. Any premiums from the sale would revert to the general fund.

A special fund would be set up for the proceeds of the sale, then the \$754,000 would be deposited into the registry of the Superior Court to pay the final award made in condemnation proceedings about a year ago.

Bill Planned on Local Bond Issuing Powers—Another report of interest in municipal circles also appeared in the March 3 issue of the above newspaper, from which we quote in part as follows:

"Rhode Island cities would be given the power to issue bonds without going first to the General Assembly as towns may do now under an act which the Newport Representative Council will be called upon to authorize the City Solicitor to draft at the Council meeting next Tuesday night."

"While City Solicitor John C. Burke of Newport has always maintained that the cities now have that right, and he has been sustained by the Attorney General, the certifying banks refused to accept the ruling when Newport has sold bonds, on the grounds that the law mentions only two towns."

"Judge Burke's act would amend and clarify this law, through inserting the words 'cities and' where towns only are now mentioned."

SOUTH DAKOTA**Onida School District, S. D.**

Bonds Voted—An issue of warrant refunding bonds will be sold as a result of the election held on March 13.

TENNESSEE

Bradley County (P. O. Cleveland), Tenn.

Bond Sale—The \$143,000 refunding bonds offered for sale on March 26 were awarded to the Cumberland Securities Co., of Nashville as 1½s, at a price of 102.83.

Cookeville, Tenn.

Bond Election—An issue of \$100,000 hospital addition bonds will be submitted to the voters at an election to be held on April 14. The Legislature recently passed an enabling act authorizing the bonds.

Lauderdale County (P. O. Ripley), Tenn.

Bond Election—At an election on May 10 the voters will consider an issue of \$300,000 hospital bonds.

Nashville, Tenn.

Ordinance Passed—On Mar. 20 an ordinance calling for the issuance of \$3,000,000 street, alley and sewer bonds of 1945 passed first reading by the City Council.

TEXAS

Brownsville Navigation Dist., Texas

Bonds Sold—A syndicate headed by Stifel, Nicolaus & Co., Chicago, recently purchased a new issue of \$1,829,000 3¼% refunding bonds. The group had previously purchased from the RFC the original bonds issued by the district and then arranged for their replacement with the current issue of \$1,829,000. This represents the district's entire funded debt and the total consists of the following:

\$709,000 Series A bonds. Due March 1, 1965. Subject to call for payment on March 1, as follows: \$64,000 in 1946, \$65,000 in 1947 and 1948, \$70,000 in 1949 to 1951, \$75,000 in 1952 to 1954, and \$80,000 in 1955.

1,120,000 Series B bonds. Due March 1, 1976. Subject to call for payment in numerical order at par and accrued interest, on March 1, 1956, and any interest payment date thereafter.

Dated March 1, 1945. Denomination \$1,000. Principal and interest payable at the National City Bank, New York. These bonds, in the opinion of counsel, constitute direct and general obligations of the District, payable from unlimited ad valorem taxes levied

upon all the taxable property located therein; and for the performance of all acts required and necessary for the payment of principal and interest on these bonds, the full faith, credit, and resources of said District are irrevocably pledged. Legality approved by Chapman & Cutler, of Chicago.

Dallas, Texas

Other Bids—The \$1,540,000 various bonds offered for sale on March 28 and purchased by a syndicate headed by Gloré, Forgan & Co., of New York, as 1s, at a price of 100.777, a basis of .922%—v. 161, p. 1479—were also bid for by the following:

Bidder Rate Bid

For 1% Bonds

Halsey, Stuart & Co., Inc.,
Blair & Co., Inc.,
B. J. Van Ingen & Co.,
George B. Gibbons & Co.,
Fort Worth,
National Bank,
Fort Worth,
J. R. Williston & Co.,
and
Mullaney, Ross & Co.,
jointly ----- 100.404

First National Bank,
Memphis,
Leftwich & Ross,
Ira Haupt & Co.,
Tripp & Co.,
National Bank of Commerce,
New Orleans,
W. H. Newbold's Son & Co.,
and
First Cleveland Corp.,
jointly ----- 100.26

Northern Trust Co.,
Chicago,
First National Bank,
Chicago, and
Louis B. Henry Investments,
jointly ----- 100.148

First Boston Corp.,
Kebbon, McCormick & Co.,
Weeden & Co., and
Mahan, Ditmar & Co.,
jointly ----- 99.82

Shields & Co.,
Stranahan, Harris & Co., Inc.,
C. F. Childs & Co.,
G. H. Walker & Co.,
Newburger, Loeb & Co., and
Francis I. du Pont & Co.,
jointly ----- 99.664

Estabrook & Co.,
Equitable Securities Corp.,
Eastman, Dillon & Co.,
Barr Bros. & Co., and
Paul H. Davis & Co.,
jointly ----- 99.60

Goldman, Sachs & Co.,
Kidder, Peabody & Co.,
Milwaukee Co.,
Crouse, Bennett, Smith & Co.,
Dempsey-Tegeler & Co., and
William R. Compton & Co.,
Inc., jointly ----- 99.40

Harriman Ripley & Co., Inc.,
Mercantile-Commerce Bank
& Trust Co., St. Louis,
City National Bank &
Trust Co., Kansas City,
Cruttenden & Co.,
Small-Milburn Co.,
R. J. Edwards, Inc., and
Texas Bank & Trust Co.,
Dallas, jointly ----- 99.39

Phelps, Fenn & Co.,
Chemical Bank & Trust Co.,
New York,
F. S. Moseley & Co.,
Hemphill, Noyes & Co.,
Merrill Lynch, Pierce,
Fenner & Beane,
Ranson-Davidson Co.,
Rauscher, Pierce & Co., and
Thomas & Co., jointly ----- 99.35

For 1.10% Bonds

Lazard Freres & Co.,
Lee Higginson Corp.,
A. G. Becker & Co.,
First of Michigan Corp.,
Braun, Bosworth & Co.,
Inc., and
First National Bank,
Dallas, jointly ----- 100.05

Union Securities Corp.,
New York,
Hornblower & Weeks,
Coffin & Burr,
Dallas Union Trust Co.,
Dallas,
Martin, Burns & Corbett,
Rambo, Keen, Close &
Kerner,
Fox, Reusch & Co.,
R. D. White & Co., and
B. V. Christie & Co.,
jointly ----- 99.48

Harriman, Ripley & Co., Inc.,
Mercantile-Commerce Bank
& Trust Co., St. Louis,
City National Bank &
Trust Co., Kansas City,
Cruttenden & Co.,
Small-Milburn Co.,
R. J. Edwards, Inc., and
Texas Bank & Trust Co.,
Dallas, jointly,
For \$500,000, 1s, and
\$1,040,000, 1.10s ----- 100.009
For \$1,540,000, 1.10s ----- 100.279

Blyth & Co.,
Stone & Webster and
Blodgett, Inc.,
Eldredge & Co.,
Julien Collins & Co.,
R. S. Dickson & Co., and
R. A. Underwood & Co.,
jointly,
For \$1,540,000, 1.10s ----- 100.149

Union Securities Corp.,
New York,
Hornblower & Weeks,
Coffin & Burr,
Dallas Union Trust Co.,
Dallas,
Martin, Burns & Corbett,
Rambo, Keen, Close &
Kerner,
Fox, Reusch & Co.,
R. D. White & Co., and
B. V. Christie & Co.,
jointly,
For \$1,540,000, 1s ----- 98.51
For \$1,540,000 1.05s ----- 99.01

Freeport, Texas

Bonds Voted—An issue of \$250,000 street paving and drainage improvement bonds was favorably voted at the election held on March 24.

Howard County (P. O. Big Spring), Texas

Bond Offering—James T. Brooks, County Judge, will receive sealed bids until 10 a.m. on April 9 for the purchase of \$150,000 road bonds. Dated on or about May 14, 1945, and due in one to 10 years. Bidders to name the rate of interest. These are the bonds authorized at the election held on Jan. 13, 1945. Enclose a certified check for \$3,000.

La Marque Indep. Sch. Dist. (P. O. La Marque), Tex.

Bond Sale Detail—It is now reported by the Superintendent of Schools that the \$250,000 school house bonds sold to Louis Pauls & Co. of Galveston, as noted here—v. 161, p. 1256—were purchased at a price of 100.055, a net interest cost of about 2.04%, divided as follows: \$60,000 as 2½s, due on March 1 in 1946 to 1955; the remaining \$190,000 as 2s, due on March 1 in 1956 to 1975, all inclusive.

Second best bid was a joint offer by Stranahan, Harris & Co., Inc., and R. N. Eddleman, of 100.02 for \$119,000 as 2½s, and the remaining \$131,000 as 2½s.

Lindale, Texas

Bond Sale—The \$7,500 4% water works bonds offered on March 29—v. 161, p. 1368—were awarded to J. B. White & Co., of Dallas. Second highest bidder was the First National Bank, of Mineola. Dated Feb. 1, 1945. Denomination \$100. These bonds are due Feb. 1, as follows: \$400 in 1946 to 1950; \$500 in 1951 to 1955, and \$600 in 1956 to 1960. Interest F-A.

Megargel, Texas

Bond Sale Details—The \$54,000 series of 1944 refunding bonds purchased at par by the Rittenhouse Investment Co. of Wichita, as previously noted in v. 161, p. 1368, mature on Sept. 1, 1969 and bear interest as follows: 2% from Sept. 1, 1944 to Sept. 1, 1954 inclusive; 2½% thereafter to Sept. 1, 1959, and 3% thereafter to final maturity.

Raymondville Independent School District, Texas

Bond Offering—H. L. Snow, Business Manager of the Board of Education, will receive sealed bids until April 17 for the purchase of \$40,000 school house bonds. Due \$2,000 annually. Bidder to name the rate of interest. Issue was voted at an election on March 10.

Texarkana, Texas

Bond Sale—A total of \$1,344,000 refunding bonds of an issue of \$1,441,000 were purchased recently by a syndicate composed of Stifel, Nicolaus & Co., of Chicago, Russ & Co., of San Antonio, C. F. Childs & Co., of Chicago, McClung & Knickerbocker, of Houston, Lyons & Shafto, of Boston, E. Kelly Brown Investment Co., of Dallas, Rittenhouse Investment Co., of Wichita, McRoberts, Graham & Co., of San Antonio, and Barcus, Kindred & Co., of Chicago. These bonds are described as follows:

\$246,000 1¼% Series A. Due May 1, as follows: \$60,000 in 1946, \$62,000 in 1947, \$61,000 in 1948, and \$63,000 in 1949.
319,000 2% Series A. Due May 1, as follows: \$62,000 in 1950 and 1951, \$64,000 in 1952, \$65,000 in 1953, and \$66,000 in 1954.

209,000 2¼% Series A. Due May 1, as follows: \$70,000 in 1955, \$69,000 in 1956, and \$70,000 in 1957.
351,000 2½% Series A. Due May 1, as follows: \$84,000 in 1958, \$87,000 in 1959, \$89,000 in 1960, and \$91,000 in 1961.

316,000 2¾% Series A. Due May 1, as follows: \$93,000 in 1962, \$97,000 in 1963, \$100,000 in 1964 and \$26,000 in 1965.

Dated May 1, 1944. Denomination \$1,000. All of said bonds shall be callable at the option of the City on May 1, 1949, and on any interest payment date thereafter. The price at which the bonds may be so redeemed shall be par and accrued interest to the date fixed for redemption, and if less than all of the bonds is called for redemption at one time, the bonds shall be called in inverse numerical order. Principal and interest payable at the Chemical Bank & Trust Co., New York. These bonds, in the opinion of counsel, will constitute direct and general obligations of the City, payable from ad valorem taxes levied upon all the taxable property within the City, within the limits prescribed by law. Legality approved by Chapman & Cutler, of Chicago.

Weslaco, Texas

Tenders Wanted—V. C. Thompson, City Secretary, will receive sealed tenders on or before April 17 for sale to the city of refunding bonds Nos. 90 to 187, series of 1943, and refunding bonds Nos. 301 to 350, series 1944. Surplus funds available for redemption of the bonds of each series amount to \$10,000 and \$20,000, respectively. Tenders must be for less than par and accrued interest. All of the bonds in question are presently redeemable and will be called for payment on May 1 through the Guaranty Trust Co., New York City.

UTAH

Utah (State of)

Highway Fund Restriction Bill Vetoed—Bond Issues Foreseen—The veto by Governor Maw on March 19 of a bill to restrict the use of Utah motor vehicle registration funds to highway purposes was followed by warnings that the State might lose a portion of its post-war Federal-aid road grants and that the State might have to float bond issues for highway construction.

Congressman J. Will Robinson of Utah, Chairman of the House Roads Committee, pointed out that Federal highway legislation provides that Federal-aid allocations can be reduced by one-third to States diverting automotive tax receipts to non-highway uses. Indicating that such a penalty might be applied to Utah, he said: "That will cost Utah one-third of \$5,000,000 right off the bat and perhaps that amount every year."

Ezra C. Knowlton, former chief engineer of the Utah State Roads Commission, predicted that Governor Maw's "unsound policy" in diverting motor vehicle funds would force the State to issue bonds to meet its share of the

cost of the post-war Federal road-building program.

Mr. Knowlton, now a sand and gravel company executive, said Utah's highway fund diversions already reach nearly \$1,000,000, not including the year 1944.

UNITED STATES

United States

Housing Authorities Offering Notes—A. R. Miller, Assistant General Counsel of the Federal Public Housing Authority, has made available details of the \$44,085,000 of note offerings being made by various local housing authorities in the country. Of the grand total, \$23,402,000 will be sold on April 10 and the remaining \$20,683,000 on May 1. The data in each instance is as follows:

BID OPENING APRIL 10, 1945 (Notes dated May 1, 1945 and maturing as indicated)		
Local Authority—	Amount	Maturity
Alexandria, La.	\$665,000	2-26-46
Brownwood, Texas	340,000	5-7-46
Burlington, N. J.	406,000	5-7-46
Camden, N. J.	1,478,000	5-7-46
Holyoke, Mass.	1,003,000	5-7-46
Lakeland, Fla.	198,000	5-7-46
Los Angeles, Cal.	14,262,000	5-7-46
Moline, Ill.	719,000	5-7-46
Norfolk, Va.	2,760,000	2-5-46
Seattle, Wash.	1,470,000	5-7-46
Tuckahoe, N. Y.	101,000	2-26-46
	\$23,402,000	

BID OPENING MAY 1, 1945 (Notes dated May 22, 1945 and maturing as indicated)		
Local Authority—	Amount	Maturity
Atlantic City, N. J.	\$112,000	5-28-46
Dallas, Texas	2,380,000	5-28-46
City & County of Denver, Colo.	1,390,000	5-28-46
Dothan, Ala.	393,000	5-28-46
Hartford, Conn.	4,442,000	5-28-46
Houston, Texas	2,350,000	5-7-46
Pittsburgh, Pa.	4,999,000	5-28-46
City of Sacramento, Cal.	1,089,000	5-28-46
County of Sacramento, Cal.	490,000	5-28-46
Selma, Ala.	549,000	5-28-46
Superior, Wis.	636,000	5-28-46
Wilmington, Del.	1,853,000	8-27-46
	\$20,683,000	

A. R. Miller, Assistant General Counsel of the FPHA, advises us: "Since the last Temporary Loan Note offering, we have revised the Notice of Sale so that it will no longer be necessary to publish the form of proposal except in special circumstances where the form of proposal varies from the standard form. A statement will be included in the Notice of Sale that all proposals for the purchase of any of the series of notes described in the Notice of Sale shall be submitted in a form approved by the issuer. The Notice of Sale further provides that copies of such form of proposal may be obtained from the issuer, this office, or from Regional Counsel of this Authority. Other than the above change the same plan of financing used for the January Group will be followed for this issue of Temporary Loan Notes."

Public participation in the temporary financing of the USHA program which is now being administered by the Federal Public Housing Authority with all the powers, duties and functions formerly exercised by the USHA, was initiated about five years ago, with the first sale of local authorities' notes. In all, \$1,921,198,000 of these notes have been placed through public competitive sale. On the last group of notes sold in January, 1945, the approximate average interest cost was .48%. Of this total amount of temporary loan notes sold, about \$1,694,790,000 have been retired and there are now outstanding approximately \$226,408,000. With part of the funds thus obtained, each Local Housing Authority will retire its maturing Temporary Loan Notes, if any, and will repay to the FPHA all moneys already advanced to it with accrued interest. With the remainder, it will meet the cost of construction of its FPHA-aided projects.

WASHINGTON

Longview, Wash.

Bond Sale Details—The \$125,000 improvement bonds offered for sale on March 15 were awarded to the National Bank of Commerce of Seattle, at a net interest cost of 1.41%—as reported in v. 161, p. 1368—and were sold at par, as follows: \$93,000 maturing April 1, \$5,000 in 1947 to 1950, \$6,000 in 1951 to 1955, \$7,000 in 1956 to 1960, \$8,000 in 1961, as 1½s, and \$32,000 maturing \$8,000 April 1, 1962 to 1965, as 1½s. Dated April 1, 1945.

WEST VIRGINIA

Moundsville, W. Va.

City Council Endorses Municipal Building Bonds—City Council endorsed recently a proposal for erection of a new municipal building, and machinery was set in motion to place the question of a bond issue before the public at the coming municipal election to finance the project.

Exact figures were not yet available on the project, but it was estimated that a bond issue of \$150,000 would provide funds for erection of a three-story structure complete with quarters for all city departments, a large gymnasium, a big banquet hall and other facilities, as well as for a new fire truck and a supply of modern fire-fighting apparatus.

It is planned to hold mass meetings of voters in the near future, as soon as accurate estimated costs are available, to explain the financing of the project so enthusiastically backed by the solons.

Williamson, W. Va.

Bond Sale—The City Council sold on March 9 an issue of \$600,000 3½% water bonds to Fox, Reusch & Co. of Cincinnati, at a price of par. The bonds will mature in 32 years.

WISCONSIN

Darlington, Wis.

Bond Election—An issue of \$75,000 recreational facilities bonds will be considered at an election to be held on April 3.

Eau Claire, Wis.

Bond Sale—The \$500,000 water works revenue (mortgage) bonus offered April 4—v. 161, p. 1368—were awarded to a group composed of the Milwaukee Co. of Milwaukee; Harris, Hall & Co., Chicago, and J. M. Dain & Co., Minneapolis, at a price of 100.19, a net interest cost of about 1.0904%, as follows:

\$236,000 1.40s. Due \$11,000 May 1 and Nov. 1, 1946; \$11,000 May 1 and \$12,000 on Nov. 1 from 1947 to 1950, inclusive; \$12,000 May 1 and Nov. 1, 1951 to 1953, inclusive; \$12,000 May 1 and \$13,000 Nov. 1, 1954 and 1955.
234,000 1s. Due \$12,000 May 1 and \$13,000 Nov. 1, 1956; \$13,000 May 1 and Nov. 1 from 1957 to 1960, inclusive; \$13,000 May 1 and \$14,000 Nov. 1, 1961.

The bonds are dated April 1, 1945. All bonds maturing from May 1, 1946, through Nov. 1, 1955, will not be subject to prior redemption. Bonds maturing May 1, 1956 and thereafter will be callable in inverse numerical order on May 1, 1956, and any interest paying date thereafter, at the par value thereof plus ¼ of 1% per annum for each year the bond has to run, but in no case shall the call price exceed the par value plus 2%. The bonds shall be issued in accordance with and as provided for in Section 66.06 (9) (b) of the Statutes of Wisconsin. 1943. These bonds are part of an authorized issue of \$650,000.

Second high bid of 100.0114 for \$240,000 1½s and \$260,000 1s, a net interest cost of about 1.24% was made by an account composed of Shields & Co., Central Republic Co., Chicago, and Arthur Trese & Co.

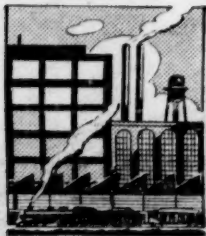
Just what are Banks doing toward winning the war?

Here is the story of one Bank:

Because you, as an American citizen, are vitally interested in every phase of our national life that affects the winning of the war, we think you will be interested in the part taken by one bank—the Chase.



Over five billion dollars in War Bonds have been sold by this institution directly to its regular customers and others during the War Loan drives alone.



Hundreds of millions of dollars in loans have been extended to industry for the financing of war production and for the processing of foods and other needed raw materials.



More than twenty million ration points are cleared through this bank every single business day.



Chase overseas offices have been a helpful link between many a serviceman and his family at home. They have cashed checks, transmitted funds, and acted as general financial headquarters, performing many personal services not usually associated with a commercial bank.

These specific tasks are in addition to all the varied wartime jobs which the Chase is called upon to perform every day. Beyond all this the Chase, with 1,400 of its regular operating personnel in the armed services, has done its part in the regular commercial banking business processes of the country—processes so necessary in the successful prosecution of the war.

And—right now—like many other American banks, the Chase is planning a definite program of loans to industry both during the *transition period* which will follow the inevitable victory of our fighting men and *afterward*.

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